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Sparks Power Planners

F. L. Lawton, consulting engineer, Saguenay Power Co., Montreal, takes over as president of the Canadian Electrical Association, whose members are the planners behind Canada's multi-million dollar race to keep power plant growth ahead of fast-stepping industrial, commercial and domestic load growth.

THE NATION'S BUSINESS

But We Still Need Far More People

Canada's immigration doors have been very wide open since the end of the war. Now, we are to have a period of digestion, cleanup and consolidation. Last week's change in the rules put tighter restrictions on the movement of new settlers to this country from many sections of Europe. This is not slamming the door on immigration. It is a temporary breather to digest what we have, to encourage wives and children of men already here to migrate and become integrated into the Canadian community. That is the Ottawa explanation of last week's announcement about the new rules.

In the past five years Canada has taken in about 600,000 new settlers, last year alone, 194,000. That's a lot of people. This year's goal is 150,000.

Why the decline this year? Again Ottawa thinking is, digestion, consolidation, plus the fact that the big "bulk" users of labor—mines, forests, farms —have this year had fewer new jobs to offer.

We're all for immigration but we find it hard to quarrel with a temporary period of digestion. In a highly industrialized economy like ours, mass migrations of the nineteenth century type simply don't make sense. Jobs don't come out of thin air and today fewer people are able to make their own job in the way grandfathers did with an axe on a homestead.

Actually, some of the people most expert on this whole subject of immigration and most enthusiastic about fostering it, wonder if in recent years Canada hasn't been trying to go too fast.

One of this country's greatest needs is more people to fully develop our resources and to give us more markets here at home. The new policy to restrict some groups is an administrative change which can readily be adjusted. It can be justified as a temporary move to give the economy a chance to adjust and to consolidate its rapid intake of recent years.

However, this country, for its own good, must stand firmly committed to a continuing high-immigration policy.

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The Public And Utility Strikes

CCL President Mosher in a public statement a few days ago threatens another railroad strike. In view of the government action following the 10-day tie up of two years ago, it is inconceivable that the federal authorities would not insist on the matter being referred promptly to compulsory arbitration. In that case the railway unions, like the Toronto District Trades and Labor Council, may suddenly awaken to the fact that it is an indictable offence under Canadian law to deprive citizens of light, power, gas or water services or prevent the running of streetcars or trains through breach of a contract.

A change clarifying the wording of the law was included in the Criminal Code Revisions before the Senate but the provision itself under Section 499 has been part of the Code for years.

The legislation committee of the T & L Council is now suggesting that it can be used "to stifle and exterminate the trade union movement." This is extravagant nonsense.

The law does not apply only to trade unions but to anyone who breaks a contract. Nor does it prevent a legal strike or walk-out in the public utilities field.

Unions ready to bargain in good faith with their employers at the expiration of labor contracts and to use the machinery for conciliation which has been supplied still have recourse to the strike weapon if all other efforts at agreement fail. No breach of contract can be charged in these cases and the provisions of 499 cannot be applicable.

Sanctity of contract is a fundamental precept of common law. In any realm breach of contract brings its penalties. But where such a breach brings suffering to groups of innocent people who are not parties to the dispute it is minimum justice to treat those responsible the same as any other wrongdoer.

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Let's Hope We Learn

In March, 1951 The Financial Post told the whole fantastic story of the UEFB (United Emergency Fund for Britain), that fabulous outfit that collected $535,801 from the Canadian people and used $771.84 of it to send food to Britain, which most people believed was the basic purpose of the fund.

Last week, Ontario's Public Trustee issued the report of his investigation. In every item it confirmed the truth of The Post report.

The only thing it reveals that will be new to Post readers is that an extra $63,000 is unaccounted for. Out the window? Down the drain? The Public Trustee doesn't know, or doesn't say.

The organization's expenses are fascinating: Salaries $185,000, publicity $188,500, travel $78,000, office $114,302.

Exhumation of these facts now will be no comfort to UEFB contributors. It is no comfort either to the many good citizens who loaned their prestige to what sounded like a worthy cause.

The whole miserable incident and its investigation may have this value.

It shows that a promoter-type got an idea; sold a group of "big names" on the merit of the scheme. There was no question about the worthiness of the avowed aims. It just so happened, however, that the thinker-uppers did handsomely.

Which, in our opinion, makes two broad hints.

First: Be wisely selective in making your charitable donations.

Second: Don't lend your name to something you don't know about and whose operations you are not prepared to watch as carefully as your own business.

Farm Cash Register To Continue Jingle?

Crop Prospects Look Better Than Average Across Nation; Early Harvest Seen in West With Grain Growth Already Ahead 2 Weeks

Canadian farmers may not take in this year the whopping $2,825.5 millions in cash income they did in 1951, but put down Canada's current agricultural outlook as "promising."

There are no black spots so far on the country's 4,000-mile crop map, though Ontario has suffered from adverse weather.

Generally, however, crops are shaping up as better than average in quantity and quality.

That's a major factor in farm prosperity even though prices of many commodities have moved considerably from a year ago. Biggest drop has been in live-stock and live-stock products (cheese, butter, eggs, etc.). Outbreak of foot-and-mouth disease and the resulting U. S. ban on live-stock and live-stock products was a sharp blow though some farm prices, notably hogs, had started to slide before that bad news. In recent weeks, however, prices have steadied.

In the west, grain crops are ahead of normal growth by two weeks. That means an early harvest and a better chance at beating both frost and Race 15B rust, for which no resistant wheat varieties exist. It also means a longer run at moving grain through over-crowded facilities.

Western grains are roughly equivalent in acreage and prospects to last year's bumper crops. But Saskatchewan's wheat plantings of 16,463,700 acres top 1950's previous record by better than 200,000 acres.

Despite a spirit of optimism on crop prospects in most provincial governments and on most farms, spot headaches do exist. As farmers enter the important home stretch toward harvest times across the nation, here's the farm outlook by provinces:

Heavy and general rains in late June have made a big improvement in the crop outlook of Manitoba.

A situation which up to mid-June was discouraging because of the long spring dry spell has taken a turn for the better because of ample moisture supplies. The province is not likely to get a record crop, but with favorable conditions from now on can get one slightly better than average.

The acreage pattern in Manitoba is little changed from last year. A survey of likely sowings at April 1, indicated 2,303,000 acres in wheat, 1,594,000 in oats, 2,101,000 in barley, 49,000 in rye, 603,000 in flax, and 2,207,000 in summer fallow.

These figures are little change from actual sowings in 1951.

Grain crops show considerable variation in stand and stage of maturity. In the extreme southwest where rainfall was very light until late June early seeded summerfallow wheat started to head in mid-June and promises to yield a fair average crop.

In the central and north parts of the province stands are heavier. There is an unusually large percentage of late-seeded crop, particularly flax and barley, which is responding well to favorable growth conditions of the last two and a half weeks.

Uneven germination of many crops sown in May has resulted in a second growth sometimes heavier than that which germinated at time of planting.

All special crops are down in acreage and incline to be "spotty" due in part to uneven germination and cutworms. About two thirds of the sugar beet crop is thinned with crop prospects average. The plantings are in excess of 20,000 acres.

The potato plantings are about 15,600 acres as compared with 15,800 planted in 1951.

Pastures, although now improving, have been very unsatisfactory to end of June. The hay crop is one of the lightest in years.

So far in the crop year the signs are that Manitoba grain fields are not likely to be seriously hurt by rust attack.

There has been anxiety about possible attacks of the rust race 15B to which none of the present

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PRICES

Mail order prices on fall and winter merchandise items included in new catalogues now going out feature price reductions on approximately 20% of articles offered. Most extensive price cuts are in the textile field, particularly woolens. Other reductions: boot and shoe lines, appliances, fur coats, English-made tools.

Canned salmon at wholesale cut by as much as $5.50 a case in Vancouver in an effort to spur sales of last year's pack, still largely in warehouses.

Fuel oil retail ceilings have been raised 0.8c a gal. on U. S. East Coast. Sharply higher tanker rates from Gulf area was chief factor behind industry's plea for higher prices. Higher tanker rates also affect imports of fuel oil into Canada's Maritime provinces.

Quicksilver has been reduced a further $35 a flask to $165 by Spanish producers. The old price of $200 a flask has been in effect for a year and a half.

Tin—the highly volatile metal of last year, pricewise—appears to have settled away into a relatively stable price pattern. Level has been fluctuating in a narrow range between $1.19 and $1.25 for a month and a half now. Prices soared as high as $2.13 in Feb., 1951.

Steel Strike Closing Down Auto Industry

By RONALD WILLIAMS

The United States steel strike which up to now hasn't hurt too much in Canada, is beginning to pinch painfully.

The automobile industry is feeling the worst blows.

General Motors has already shut down its truck line. Ford cut down to five days a week some time ago.

Unless there's a break soon, not a wheel will be turning by the end of the month throughout the industry.

That will idle some 50,000 in assembly plants and affect thousands more in supplier-factories.

How many in other manufacturing industries have already been affected or are likely to be in the next two or three weeks, can only be guessed at.

Move Vacation Up

Chrysler Corp. of Canada is closing next week by moving its annual vacation period ahead almost a month.

General Motors hopes to be able to keep its big Oshawa plant going until vacation time, beginning the

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Put Up Millions To Free Sterling

$2.5 to $3 Billions From Canada and U. S. Likely As Only Solution To Sterling Area Crisis—New Moves Here to Aid U. K. Trade

By WARREN BALDWIN

OTTAWA (Ctaff)—A substantial new dollar loan by Canada to Britain—of perhaps $2,500 millions to $3,000 millions—is now in the cards.

Such a move is regarded by top officials here who have the whole sterling problem under close and constant study, as the only ultimate solution to the chronic difficulties faced by the sterling area—difficulties of as much concern to Ottawa as to London.

The loan—if it is made—would be made jointly by Canada and United States for the sole purpose of enabling Britain, as the sterling area banker, to set sterling free.

It would not be in the nature of a reconstruction loan to Britain as the U. S. $4,350 million and Canadian $1,250 million loans in 1946 primarily were.

Several important conditions will have to be met, and a much healthier economic climate within the sterling area will have to be fostered, before such a loan can be made, in the view of Ottawa officials concerned.

There will have to be concrete evidence from the sterling area that:

1. Internal economic problems are fully under control.
2. Productivity is such that a current payments balance can be maintained out of export trade.
3. The Government in London has sufficient political strength behind it to ensure continuance of economic policies adopted to make (1) and (2) possible.

None of this is yet in the active stage but there is no doubt here that this is how the chronic sterling area crisis will eventually be resolved.

In the meantime, the Canadian Government is taking a number of measures designed to help ease the immediate sterling area export problem, in so far as Canada can help.

Chief among these:

1. A substantial increase on last year's $45 million defense buying in U. K. is being worked on. In the talk stage is a second aircraft carrier for the Canadian Navy (between $25 millions and $35 millions).
2. British participation in the St. Lawrence Seaway project. Trade Minister Howe has already urged British engineering industry to get in on this project now, to send survey teams out immediately without waiting until tenders are called.

Check on Protectionism

At the same time, the Government is working to counteract growing protectionist sentiment here which undoubtedly will hinder the British export drive if left unchecked and might stall sterling convertibility indefinitely.

Then there's the question of interest payment under the old loan to Britain. The Government would offer no difficulty if Britain should ask a waiver on this year's payment of $23.7 millions (as she could have done last year).

What makes the whole matter of sterling convertibility of increasing immediate importance to Canada is the current trend in trade with Britain and the other Commonwealth countries, all of whom, in contrast to the 1951 trend of balanced trade with Canada, have been going deep into the red.

Britain, in the first five months of this year, has piled up a deficit of $183 millions as against $18 millions for the same period last year. Total trade with the other sterling area countries shows a deficit of $61 millions as compared with a favorable balance last year of $20 millions.

Particular problems arise in the nature of our export trade to

(Continued on page 3, col. 2)

See Fall Mail Order Boom With Price Cuts, Variety

Price cuts on some 10,000 items . . . widest layout of merchandise offered since the war . . . more and tricky eye appeal . . . many completely new and sparkling items to delight the homemaker or the outdoorsman—all this will burst forth on the Canadian mail-order public in the next few days.

And they'll be reasons why department store advertisers and economists see the current season's catalogues as the most compelling selling efforts turned out since prewar. The current affairs, going out over two million strong, are the fattest mail-order catalogues ever produced in this country.

To show what they expect in the way of customer response to their new selling masterpiece, the mail-order people will tell you they have already committed themselves more heavily with the supplying manufacturers than when boom conditions were still in force last year.

They are counting heavily on low down payments and extended time-payment systems to boost sales, particularly in "big-ticket items" such as furniture, refrigerators, appliances, etc. Part of this hope is based on jump in summer furniture sales to date following easier credit regulations.

The close reader will find prices generally slightly under today's levels. Reason for this is that most goods were ordered last spring when manufacturers were quoting rock-bottom prices. Most extensive price reductions occur in textile items, particularly in those lines where wool is a basic ingredient. But lower prices also abound in boots and shoes, fur coats, appliances, English-made tools, etc.

But there is no broad, across-the-board downward adjustment. There have been many signs of stiffening raw material prices and higher wage rates growing out of current wage contracts negotiations. Manufacturers in many fields have been loath to pare forward costs to the mail order people because of many uncertainties ahead.

In U. S. there has been a tendency for some manufacturers to back out of mail order contracts made two and three months ago.

One of the chief mail order houses this year is featuring an expanded heavy goods section at the back of the book to cater to the growing "do-it-yourself" trend in repair and decorating

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Inside News

The Textile Industry

Canada's textile industry is weathering a period of soft demand, but things are showing signs of picking up. What's the textile industry's position now? The outlook? A Post feature report (pp. 21 to 34).

Managed Investment

Compton's manager increased his holdings of two paper companies, selling common and preferred at the same time. A first step toward "rounding out" some of Compton's holdings (p. 5).

Private Schools

Soaring costs have already closed the doors of some of Canada's private schools; others are threatened. How are the schools making out? What would Canada lose without them? (p. 8).

Birthday Celebration

How should Canada properly observe its national birthday? Representative Canadians give their views (p. 10).

Strike Reparations?

What was the reasoning of the Ontario Board of Arbitration which awarded Canadian General Electric $9,000 compensation against a union for a wildcat stoppage? For a digest of the finding, Labor Roundup (p. 15).

What's Behind $ Strength; How Strong Will It Grow?

OTTAWA (Staff)—This week, as the Canadian dollar showed its greatest strength in 19 years, selling in New York at a premium of 3¾-4c, the big exchange question was: How much, if any, stronger will it get?

There's been some talk that Ottawa plans using its foreign exchange fund to stop the young upstart's sudden growth. Some people are happy about it, others, particlarly big exporters to United States, are most unhappy.

Undoubtedly, it gives all Canadians something of a psychological boost. It lowers the cost of what we have to import from the U. S. But it means less income on some of our exports. It upsets bond prices and poses a ticklish problem for merchants: Should they discount tourist dollars or not?

The Bank of Canada has been doing some juggling to offset day-to-day humps and slumps, but the Government seems to have no plan to reimpose controls. A week ago Finance Minister Abbott said the dollar was perfectly free and convertible and no restrictions were planned.

That the exchange fund has not been used to buck the rise is shown in reports on Canada's official holdings of gold and dollar reserves. On June 30, they totaled $1,828 millions, only $20 millions above the May 31 total and $40 millions above Mar 31. The increase can be accounted for entirely by the increased inflow of U. S. dollars for other purposes.

Much of the strength of the Canadian dollar comes from the flow of U. S. and other foreign funds into investment here. That has boosted it in the past few months, while Canadian exports to U. S. have been very strong, increasing American demand for our money to pay for them.

Latest Spurt

But Ottawa thinks that the latest spurt which has taken the dollar up to its long time peak, rests on some seasonal and some unusual factors.

—Buoyant exports have been increased by the unusually heavy wheat movements for this

(Continued on page 3, col. 4)

Industrials Survey For '52, Now Ready

What was the record of industrial securities in 1951? How did individual companies, industrial groups as a whole, fare? What was their operating record, profit picture, stock action?

You'll find the answers in detail in the 1952 edition of The Financial Post Survey of Industrials, just off the press.

Fifteen industrial groups are analyzed in this handy annual reference volume; some 1,600 individual companies in which there is a public interest are comprehensively reviewed as to earnings, dividend history, funded debt, working capital position and other facts invaluable to investor, economist and the student of business affairs generally.

Fields covered are: oils and rubber, pulp, paper and lumber, public utilities, milling and grain, merchandising, iron and steel, transportation, textiles, foodstuffs, construction, beverages, banking and finance, trust and loan companies and miscellaneous.

An eight-year record of the price range on industrial stocks is included to round off the volume's value as a business reference annual.

Published by The Financial Post, 481 University Ave., Toronto 2, $3 per copy.

Export More US Listings Here TSE Fee Concession An Aid

Many more major U. S. corporations may list their shares on the Toronto Stock Exchange or Montreal Stock Exchange, or both, as a result of a special fee concession made to facilitate listing of such shares here.

General Motors, Johns-Manville, Standard Brands, General Dynamics and Admiral Corp.—all recent TSE listings — will likely be but the forerunners of a further group which could prove considerably larger.

Cut Maximum to $10,000

Maximum listing fee previously for both the Toronto Stock Exchange and Montreal Stock Exchange had been $15,000 with a minimum of $1,000. Because of their size, larger U. S. corporations would normally pay the maximum of $15,000. The two Canadian exchanges have now ruled, however, that where less than 5% of registered shareholders are in Canada, the maximum is reduced to $10,000.

"There are at least half a dozen U. S. companies with whom the Exchange is now dickering," one TSE member reports. An official of the Exchange confirms that with, "we have had a lot of enquiries."

Since General Motors has had its shares listed on Toronto, Chrysler Corp. may also follow suit. As many Canadians are shareholders in Standard Oil of N.J., this company looked like a natural for listing on Toronto.

But "Jersey" is only listed on the New York Stock Exchange. Canadian listing might bring pressure to list from other U. S. exchanges. There is a wide variety of U. S. companies however, for which listing here might be advantageous.

U.S. companies marketing products in Canada feel that it is good public relations to encourage ownership of stock in Canada.

If Canadians start to buy U. S. stocks in volume, upward pressure on the Canadian dollar might be eased to the benefit of Canadian companies which must find most of their markets abroad.

Here's Why Ottawa Put On Immigration Brakes

OTTAWA (Staff) — The brakes are being applied on immigration — temporarily at least. By fall, last year's flood, which continued well into the first five months of this year, may have been slowed down to a trickle, as a result of new regulations announced last week by Citizenship Minister Walter Harris.

These regulations, reducing drastically opportunities to settle here for all but British and French, are all part of the Immigration Department's over-all policy to fit intake to Canadian labor market conditions.

This means that while immigration figures for the first five months of 1952 were 36% higher than for the same period last year, total for the year will be well under the 1951 level. Starting this month figures will show a marked decline.

From some countries, immigration will be confined mainly to dependents and close relatives of workers already here. This will apply particularly to countries from which large numbers of workers have been coming to Canada in the past and are now applying for admission of their families.

Initially, the Immigration Branch had over 25,000 applications. As a result, close relatives, in the case of Italians, are being limited to the immediate family and finances. Immigration of

(Continued on page 3, col. 4)

That Strange B.C. Election

CCF Robbed of Sure Fruits of Victory–Perhaps For Years

Puzzled by the strange outcome of BC's election? Wondering what it means for the future of that booming province? Roy W. Brown, editorial director of the Vancouver Sun and veteran observer of the B. C. scene, writes the following commentary and analysis for The Post.

By ROY W. BROWN

VANCOUVER — Business people here in B. C., and others outside who have large interests here, may breathe a sigh of relief at the apparently muddled outcome of B. C.'s election — for the whole situation now points to a gradual lapse of the CCF threat, which has long been a nightmare.

In short, the CCF has just missed its one great chance of introducing socialism in a big way.

And you may take this as the considered opinion of the Grand Old Man of the CCF here, Ernest Winch, father of CCF leader Harold Winch.

This old man, who's been fighting in the political wilderness for 18 years, lamented in the most graphic comment on the election I've heard, significant from both political and economic angles:

"What hard luck for us of the CCF. Through endless sessions we have fought the battle of socialism. Just when we had the old capitalist parties softened up ready for a sure kill, in comes the Social Credit, a cold-blooded invasion, indeed. They've robbed us of the sure fruits of a great socialist victory."

Lifetime's Work Gone

If you're softhearted you can feel some sympathy personally for Mr. Winch who sees a lifetime of hard work flutter out the window. It was the CCF's great chance, the climax of years of effort.

I have no doubt at all that if Premier Manning had stayed at home in Alberta, the CCF would have cashed in on a protest vote with at least 32 seats out of a legislature of 48.

Instead, at this writing, they are battling for an opportunity to

(Continued on page 3, col. 6)

Truck Industry Is Ready In Event of Rail Strike

By ARTHUR HAILEY
Editor, Bus and Truck Transport
(Maclean-Hunter)

If there's a rail strike, the road transport industry is ready to plug the gap.

That was the feeling of the trucking industry this week, after A. R. Mosher, president of the Canadian Brotherhood of Railway and other transport workers, voiced the possibility of another rail strike to enforce the non-operating unions' demands for a 45-cents-an-hour wage hike. Their current agreement expires August 31.

While a strike isn't being anticipated too strongly in some quarters, many are already taking stock of what another nationwide rail tie-up would mean right now. The truckers have some ready answers.

Chances are that while a long strike could be disastrous for the country, a short one (say two to three weeks) might have surprisingly little effect.

Supporting this view is experience in the 1950 strike when essential goods were transported by truck to all but a few remote areas. At that time truckers worked round the clock to keep freight moving. If they have to, they'll do the same thing again.

This time, though, there would be a difference. One reason for it: truckers learned a lot in the 1950 strike—lessons they can put to good use immediately if there's a rail tie-up this year. Another reason: the industry is bigger, better organized.

When the last strike broke truckers generally were not prepared for it. It was a new experience, plans had to be improvised and, by the time all were working smoothly, the strike was over. This time the improvising period won't be needed; the industry could get into high gear on the first strike day.

In Toronto this week Joseph O. Goodman, general manager of the Automotive Transport Association of Ontario (Canada's largest single trucking group) said he could reach 175 district trucking co-ordinators "by phone today and could have them working tomorrow." All the same, he said, truckers hope there won't be a rail strike.

Until the earlier rail strike there were no regular truck routes between Eastern and Western Canada. But during the strike temporary services were started and, because of their success, con-

(Continued on page 3, col. 1)

EATON'S

New, Scottish

GOLF SHOE

Designed By Henry Cotton Constructed by "Saxone"...

A lightweight spike-soled shoe with a special heel—designed to give greater comfort . . . surer stance! Uppers are of extra fine, soft Norwegian calf with raised seam, moccasin toe. Leather soles have specially tempered, replaceable spikes combined with smaller spikes on bevelled inner edge to give maximum grip during swing. Rubber heels are specially grooved to grip hard surfaces. Rich brown shade, sizes 6 to 11, widths C to E.

EATON'S

EXECUTIVE

Are you seeking an executive with broad management experience, presently employed in Montreal as Comptroller and Secretary Treasurer. Top level credit manager with appreciation of sales and economic conditions. Capable of managing medium-sized company.

Education includes accounting and financial degrees (C.G.A. and M.C.I.) with advanced studies in economics and law. Good public speaker, bilingual, veteran, diversified interests including association work at executive level. In forties, married, two children.

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Almost 9000 square feet. May be adapted for any type of wood-working or metal-working business. At present, it is a flourishing concern and fully-equipped for both of above-mentioned trades. Already set up on production and assembly-line basis. Labour in district is reasonable and plentiful. Low overhead. Town has both railways and 2 trucking systems. An hour's drive from both Hamilton and London.

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Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITION WANTED

SALES ENGINEER, 15 years experience marketing equipment and metal products to industrial top management, desires to contact firm interested in obtaining profitable sales in Central Ontario. Box 285, The Financial Post, Toronto.

CHARTERED ACCOUNTANT, English, age 40, married (Canadian Wife) with two children, at present in Canada and wishing to settle here, seeks permanent employment in professional or commercial field with prospects. Past experience includes complete charge of audits of large American industrial and manufacturing concerns and industrial employment. Capable handling treasurer or comptroller position. Box 288, The Financial Post, Toronto.

Seasoned Executive available!

SENIOR ADMINISTRATOR — and Professional Engineer — presently division salesmanager large company — desires change to smaller company general manager or sales manager in arrangement to participate in capital appreciation results.

Experience with heavy industrial equipment. Contacts Ontario and Quebec.

Special training and experience in sales promotion and advertising.

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REAL ESTATE

FACTORY

IN MILTON, Ontario, served by C.P.R., C.N.R., 25 miles to Toronto or Hamilton, 16 miles to Oakville, home Ford's new plant. Solid brick building on Main Street, about 10,900 square feet. Suitable light or medium manufacturing. Priced for immediate sale $14,000. Terms. Exclusive Agent, T. M. Armstrong, Realtor, Oakville, Ontario.

FOR SALE

PATENT FOR SALE by owner to highest bidder. Conveyor, Pat. No. 474886. Gross potential revenue at 5%, $12 million. John Popoff, 870 Hamilton St., Vancouver, B.C.

Business Opportunity

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ADVERTISE BY circular. Complete circular service for New Brunswick. Lists up to date. Write for information. Box 270, The Financial Post, Toronto.

CAPITAL WANTED

SUCCESSFUL MANUFACTURER of Carbonated Beverage Specialties, Essences and Extracts from Germany, getting established in Toronto requires financing $30,000, sound investment 10% interest, and ½ silent partnership. Box 281, The Financial Post, Toronto.

AGENTS WANTED

AGENCY TO PROMOTE

MANUFACTURER OF well-known cleaning and allied products wishes to make selling arrangement with Agency having sales organization and facilities for complete handling of advertising, sales promotion and merchandising across Canada—preferably one with established entree in hardware trade. Our company has been operating in Canada over 30 years and is offering this excellent opportunity to the Agency with desired set-up and connections. Box 297, The Financial Post, Toronto.

Green Light For U.S. Trucks

Ontario Drops Border Ban on In-Bond Traffic

Ontario has cleared the way for U. S. "in bond" truck traffic to move over Southern Ontario highways between Buffalo, N.Y., and Detroit.

Following passage of a bill last April, which gave the provincial minister of highways authority to control such traffic, regulations on the subject were issued this week.

The move ends a controversy which has continued for more than five years. During World War II Ontario permitted the U. S. carriers to use the short Buffalo-Detroit route but withdrew the privilege at war's end. The U. S. has frequently tried to get it restored, but Ontario Highways Minister George Doucett consistently refused.

The situation caused embarrassment at Ottawa because under the Geneva Agreement on Trade and Tariffs, Canada is pledged to uphold freedom of international transit.

Finally, following a personal plea from External Affairs Minister Lester Pearson, the Ontario Government gave in.

$7 Per Trip

Main point in the new regulations: the U. S. trucks will pay a fee of $7 for each trip they make in each direction. No other payment is required; trucks using the route will not have to take out Ontario commercial or motor vehicle licenses.

However, this doesn't mean there's an "open door" for every U. S. trucker. Each carrier wishing to use the southern Ontario route must apply to the province's Municipal Board for a special license. This will only be granted when an applicant:

1. Has been authorized by the Canadian Federal Government to operate "in bond" within Canada;
2. Has authority from the U. S. Interstate Commerce Commission to operate within the areas adjoining the Canadian points of entry and exit;
3. Furnished proof that his public liability and property damage insurance policies are valid in Ontario. Policies must be for $5,000 and $10,000 in respect of public liability, $1,000 for property damage.

If the necessary license is granted, a truck firm must then apply to the Ontario Department of Highways for a supply of single-trip permits, all of which have to be paid for in advance. One of these permits must be surrendered for each journey made.

Border customs officers will have no authority to sell trip permits.

Control On Volume

By this means the Ontario Government plans to control the volume of trucks using the route. The minister of highways also has discretion to refuse or revoke permits if the traffic shows signs of becoming too heavy.

Another restriction: the trucks can't operate on Sunday or holidays, or after midday on Saturday.

The U. S. truckers will save around 100 miles on each journey compared with the route they've previously had to take around the southern shore of Lake Erie. They will also be exempt from a mileage tax imposed on trucks operating in New York State.

One U. S. firm estimates that despite the $7 Ontario impost, it will save $50 per vehicle on each round trip, in direct costs alone.

Reciprocation Wanted

Meanwhile, Canadian truckers are preparing to appeal for similar concessions south of the border. Up to the last year or so, trucks from this country were allowed to move with comparative freedom over U. S. routes, notably to Central and Western Canada. Provided they were licensed by one U. S. state (usually that adjoining their port of entry), they were permitted to travel freely over the highways of others, as U. S. carriers are allowed to do.

But recently there's been a new "get tough" attitude and individual states are insisting on payment of full license fees by Canadian carriers. One Toronto truck firm which has a route to Manitoba over U. S. highways has had to buy licenses in five states at an annual cost varying between $300 and $700 in each case.

The Canadian truckers now say that in view of Ontario's concession to U. S., there should be reciprocal arrangements for Canadian vehicles.

Biggest-Ever Gathering Looks at Civic Problems

By **WELLS RITCHIE**
Editor, Civic Administration
(Maclean-Hunter)

What new sources can be tapped for more municipal taxes? What price civil defense? What is mushroom growth doing to cities' financial position? How big should a city grow?

These were some of the perennial problems wrestled with at the 15th annual conference of the Canadian Federation of Mayors and Municipalities recently in Calgary—their biggest yet.

They worked on juvenile delinquency, assimilation of new citizens, wages and salaries of civic employees, and how to get more money from Provincial and Federal Governments.

The federation's executive director, Geo. S. Mooney, reported on various resolutions that had been put before the Federal Government some months ago.

Through W. R. Martin, secretary to the Prime Minister, came a series of comments giving a fairly detailed indication of the government's reaction to the various proposals and suggestions.

Some of these were: less restrictive participation by the Federal Government in housing, increased federal financial aid for municipal civil defense establishments; municipal exemption from payment of federal sales tax; federal contribution towards local highways; allocation of scarce materials for road construction and maintenance, etc.

The Federal Government memorandum was sympathetic throughout, and further consideration will be given to many points, but there was no specific indication that any of the Federation's proposals was ready—just yet, at least—to be accepted as put forward.

On Civil Defense

Federal Civil Defense Coordinator Maj.-Gen. F. F. Worthington and his staff gave a mock-up demonstration of what happens in a central control room of a target area if an attack takes place.

External Affairs Minister Lester B. Pearson, one of the principal speakers at the convention, referred to civil defense costs during a press interview.

Without any further civil defense preparations, he said, Canada has about 80% security now—with the work already done, and with present national defense plans.

"No matter what we do we can't hope to achieve 100% security. What we must determine is the degree of security between these two points that is the logical one, from the standpoint of effort and financial cost."

Mr. Pearson, in his address warned that there is no occasion at present for relaxing efforts towards stronger defense, that the biggest mistake that could be made now would be to yield to the temptation to cut down on defense spending.

"The Nuclear City"—a regional pattern for urban growth was outlined by a panel of experts representing the Community Planning Association of Canada. The panel included Noel Dant of Edmonton, Eric Thrift of Winnipeg and Calgary, P. Alan Deacon, Toronto, C. E. Campeau, Montreal, Harvey V. Jackson, Vancouver—under the chairmanship of W. Harold Clark, Toronto, CPAC president.

These experts submitted detailed information on:

1. Physical problems in the way of continued metropolitan growth (water supply, sewerage, need for agricultural production in the region, etc.).
2. Case for limiting growth in the future.
3. Outlines and advantages of a deliberate policy of "recentralizing" within each integrated region of Canada.
4. Responsibilities that must be assumed by those governing smaller places, upon which such a policy would land the great bulk of future urban development.

Nuclear City Location

Mr. Deacon pointed out that the municipal challenge of conducting big-city growth with the administrative machinery of the small town Council is not a new one; what is new in this nuclear or satellite-town proposal is that the small town is to be at some distance (five to 15 miles) from the big city, with an intervening green belt and good transit communications with the city and among surrounding small towns.

Other convention speakers included: Jos. McCulley, Deputy Commissioner of Penitentiaries (newly-appointed warden of University of Toronto Hart House); John P. Kidd, executive director, Canadian Citizenship Council; Leonard W. Brockington; Sir John Hodsoll, in charge of British civil defense training; Justice Sir Brian Dunfield, Newfoundland Supreme Court (on modern town planning trends there); and Mayor Ralph Villani of Newark, N.J.

President elected for 1952-53 is Mayor A. J. Mason, Springhill, N.S. President-elect for the 1953-54 term is J. O. Asselin, president of the Montreal Metropolitan Commission and of the executive committee of Montreal's City Council. The 1953 conference of the Federation will be held there in September; present plans call for a joint convention with the United States Conference of Mayors.

Brown Co. Sales Down Slightly

MONTREAL (Staff)—Consolidated net sales of Brown Co. and its subsidiary, Brown Corp., for the 28 weeks ended June 14 were down slightly at $37,290,978 compared with $38,035,530 in the corresponding period a year ago and $25,136,535 in the corresponding 1949-50 period.

Net income dropped 22.4% to $3,107,414 ($4,001 122 a year ago) but was still double 1949-50's $1,515,223. In each case where comparisons are made, figures for the prior years reported have been revised to reflect the final income tax rates in effect for those years.

Abitibi Head Sees Demand Slacker Except Newsprint

Newsprint machines of Abitibi Power & Paper Co. are still running full time, but the demand for company's other products has slackened appreciably, President D. W. Ambridge advised the shareholders.

The scarcity of American dollars in the foreign markets of the Alaska Pine & Cellulose Ltd. is making it difficult to sell goods in South America, the Far East and in Europe, he says.

"It is to be hoped that business in the United States will recover soon from the set-back which has taken place there," Mr. Ambridge adds.

"100% Canadian" Says New Industry at Galt

The 1951 Ontario Industrial Review, listing new Ontario firms and published by the Ontario Department of Planning and Development, isn't giving Magor Aviation — new Galt, Ont. industry — credit for being a "one hundred per cent Canadian firm," company spokesmen claim. The publication lists the firm as originating from Germany.

HELP WANTED MALE

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FOR THE BRITISH COLUMBIA CIVIL SERVICE — BUREAU OF ECONOMICS AND STATISTICS, DEPARTMENT OF TRADE AND INDUSTRY, VICTORIA, B.C.

Salary: $432 rising to $516 per month. Duties — Under direction, to assist in organizing and developing the Bureau of Economics and Statistics; to assist in supervising and directing the work of Research Assistants and clerical staff; to analyze procedures and problems arising in the administration of the Bureau; to develop suitable techniques relative to economic and statistical investigations carried on by the Bureau; in the absence of the Director to assume responsibility for the proper functioning of the Bureau. Qualifications — Graduation from a recognized University with a Master's degree specializing in Economics in Commerce and Finance; an excellent knowledge of the elements of economics and statistics; considerable broad practical experience subsequent to graduation in work related to statistical analysis including several years experience as Research Supervisor or in a position of equal responsibility; post graduate training may be credited as experience; tact; sound judgment; ability to meet and deal with the general public, professional, administrative and business officials; ability to prepare comprehensive reports and analytical studies; ability to employ modern economic analyses in the solution of practical problems; ability to supervise a large staff of clerical workers and technical research assistants; administrative ability. Candidates must be British subjects, not over 45 years of age, except in the case of ex-service men who are given preference. Application forms, obtainable from the Civil Service Commission, Weiler Building, Victoria, or the Civil Service Commission, 636 Burrard Street, Vancouver to be completed and returned to the Chairman, Civil Service Commission, Weiler Building, VICTORIA, NOT LATER THAN JULY 26, 1952.

G. E. A. McCAIN

has been made a partner in the firm of G. E. Leslie & Co., Montreal.

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Atlas Steels Ltd. (Welland, Ont.) —Richard M. Davis, manager-personnel and public relations.

Canadian Bank Note Co. (Ottawa) —Denis M. Coolican, president; Alfred H. Bouchette, vice-president and director.

Canadian Electrical Association (Montreal) — F. L. Lawson, consulting engineer, Saguenay Power Co., president.

Canadian Federation of Mayors and Municipalities (Montreal) — Mayor A. J. Mason, Springhill, N.S., president; J. O. Asselin, president, Montreal Metropolitan Commission, president-elect.

Canadian General Electric Co. (Toronto) — Ian F. McRae, vice-president, Manufacturing, Engineering and Relations Services Divisions.

Canadian National Railways (Montreal) — Philip L. Mathewson, chief of research.

Canadian Pacific Air Lines (Vancouver) — F. Maurice McGregor, director of development.

Canadian Radio Manufacturing Corp., (Leaside, Ont.) — Frank H. R. Pounsett, manager of manufacturing, Professional Equipment Division.

Crown Life Insurance Co. (Toronto) — I. M. Gilbert, superintendent of agencies.

Foster Wheeler Ltd. (St. Catharines, Ont.) — R. A. Westervelt, vice-president, central district sales; B. L. Denker, vice-president, process plants division.

Imperial Life Assurance Co. of Canada (Toronto) — M. R. Hamilton, J. B. Pryde, superintendents of agencies.

Motorola Canada Ltd. (Toronto)— M. M. Elliott, general manager.

Okanagan Air Services Ltd. (Vancouver) — Glenn W. McPherson, executive vice-president and secretary-treasurer; Air Vice-Marshal L. F. Stevenson, J. J. West, directors.

Stevenson & Kellogg Ltd. (Montreal) — Paul Kellogg, chairman of the board; N. O. Paquette, president and managing director; F. R. Manuel, vice-president.

Union Gas Co. of Canada (Chatham, Ont.) — W. Dent Smith, director.

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Would prefer a situation where present owner would continue management for a year or two with a view to gradual retirement.

A prompt decision will be given to any proposal made.

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$100,000

Available for purchase of controlling interest in manufacturing concern. We are looking for going business in Montreal or nearby. Should have good possibilities of expansion and development. In reply state type of business, turnover, capital required and other relevant information. Only propositions allowing closest scrutiny will be considered. Reply in strict confidence to

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To the applicant who can meet these requirements, we offer a bright future, an opportunity to participate in profits, excellent facilities and congenial surroundings. Apply in confidence and in detail to

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SIMPSON'S

THE STORE FOR MEN

A BLAZER . . .

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You'll feel comfortable and well dressed whatever the occasion . . . wherever the place, in one of Simpson's navy blazers, tailored from fine quality English flannel. Sizes 36 to 46.

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Write P.O. BOX 2395 — Place D'Armes
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FOR SALE

1—Model 3043B 30 KW Generator Diesel Generating Plant 240-250 Volt D.C. 12 Volt 120 Watt.
New and Unused.

Including:

Radiator cooling unit; Donaldson Air Cleaner; 12 Volt; Electric Starter; 12 Volt, 120 Watt Battery Charging Generator; 6' Battery Cable; Flexible Fuel Line connections; 18" Flexible Exhaust; Maxim MU 6 Silencer; Alarm Bell and Relay; Engine Mounting Isolation Pads; Blower type fan; Radiator short hood; Hydraulic governor and controls; Air heater and pump; Fan shroud and guard; Maintenance tools.

Price: reasonable.

Apply in writing to: Box 1298, Saint John, New Brunswick.

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Syndicate interested in buying outright or into, basic industry

We represent a Swiss syndicate who wish to purchase outright or into a well established manufacturing or processing firm. Would prefer proposition of $500,000 and over as capital available for this purpose represents several million dollars. Our clients would prefer a situation where management would continue in the event of sale. Would seriously consider buying outright or controlling interest in operating mining company. Confidential negotiations may be conducted through your accountants or lawyers, if desired. A prompt decision will be given to any proposal made.

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WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

Truck Industry Is Ready In Event of Rail Strike

(Continued from page 1)

tinued afterward. Now there are regular licensed truck routes between Ontario and all the Western provinces, and between Ontario, Quebec and the Maritimes.

The total amount of freight which could be handled in this way would be small compared with the volume which normally goes by rail. All the same, essentials, and even some non-essentials, could continue to flow across the country.

What won't travel by truck over long distances are the heavy, bulk cargoes—grain, ore, coal.

Aside from grain, most other foods and important supplies could be handled by truck. Here's the story on commodities:

Milk: No problem; 99% of supplies to major cities already move by truck.

Livestock: No serious shortage. In 1951, 74% of all Canadian livestock transported moved by truck.

Perishable foods: Facilities good but limited. Refrigerated tractor-trailers are increasing in number, but could not replace all rail service. They would have to be directed where need was greatest.

Gasoline, fuel oil: No problem in Ontario and Quebec; not so good elsewhere. In Western Canada "agreed charge" arrangements between oil companies and the railways (which prohibit use of truck transport) have recently put a lot of trucks off the highway. It's doubtful if these would be brought back into use again, even if still available.

Steel: Many metals for industry are now handled by truck; this capacity could be increased, although very heavy steel would have to wait for rail service.

What's the price tag on truck transport?

Transport rates are complex, varying by commodity and by province, and no firm answer can be given. But generally truck rates are on a par with LCL (less-than-carload-lot) rail rates. In the case of refrigerated transport the quoted truck rate is usually higher than the rail rate. However, there's no dry ice for shippers to buy, as is necessary with rail transport, since mechanical refrigeration is included in the trucking price. This would probably mean that shippers would break about even as compared with total rail cost.

As well as the truckers, intercity and urban bus operators will be busy if there's a rail strike, but would likely be able to meet all demands for service, as they did in 1950.

Look For It Here

July 12, 1952

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Millions From Canada-U.S. To Solve Sterling Crisis

(Continued from page 1)

Britain. This trade is currently confined almost entirely to wheat, base metals and wood products, and unless there is some solution to the sterling crisis this range of products is due for some further narrowing whereas, of course, urgent to the future of Canada's export trade is a reopening of the whole sterling area to a much wider range of Canadian exports, particularly manufactured goods.

Britain, meanwhile, is fighting to increase her export trade here with a number of cards stacked against her.

While, on the one hand, British engineers are developing new and distinctive types of machinery which promise well as big dollar earners, on at least two scores, the situation is less favorable than in 1949 and 1950 when the Dollar Exports Board was functioning successfully:

—Increasing pressures for protection in Canada will make it difficult to repeat the assistance then given on this side of the water. At that time, consumer goods were in short supply in almost all fields. Today, lessening of consumer demand in Canada and the influence of the protectionist movement in the United States has led to a growing resistance against imports. Chief pressures on Ottawa are coming from the textile industry but there are signs that they are spreading across the board.

—Britain is facing new competition in two important fields: textiles and machinery from Japan and West Germany respectively.

In a good many of the major fields of imports the United Kingdom and other Commonwealth countries are still enjoying a fair measure of protection from other exporters in British preferential margins.

Total imports in these fields, however, show no definite pattern and raise the question of how much preferences are a factor in exporting to the Canadian market. It may be on the other hand that British exporters are not taking full advantage of some of the preferences in the Canadian market and that this could be a useful adjunct to the new export drive.

Can. Liquid Air Opens New Plant

MONTREAL (Staff) — Canadian Liquid Air Co. this week opened a new oxygen plant and warehouse at its Montreal branch. The addition will operate in conjunction with the old Montreal facilities, rendered inadequate by increased business.

The extension has double the gas producing capacity of the old plant and provides greater storage for medical gases. It is designed for convenient handling and speedy filling of gas cylinders and bulk oxygen trailers and for serving the general needs of industry.

Canadian Liquid Air produces industrial and medical gases and welding and cutting equipment and supplies.

Mail Order Boom Seen

(Continued from page 1)

work among householders. This includes such additional items this year as air-conditioning systems, even complete home-heating systems.

Here is a quick run-down of some of the items customers should be particularly happy about:

Persian lamb coat quoted in last fall's catalogue at $499 now offered at $399.

Items with a high wool content are down roughly 15%-20%; e.g. broadloom rugs, off 15%; woolen winter underwear, off 15%, children's wool garments, off 15%-20%; women's clothing (cloth coats), off 20%, with better quality; sweaters (all-wool now, mixture last fall) down 20%.

Shoes (recatalogued items), children's down 7%; men's 10%; winter footwear lines down 15% because of lower wool and rubber prices.

Men's Shirts down 10%.

Automobile tires are lower because of lower rubber costs to manufacturers.

English-made tools and metal goods substantially lower (and wider selection) because of lowered pound sterling.

Metal goods, luggage, sport goods, electrical goods down anywhere from 5% to 15%, mostly as a result of tax reductions.

Here's Why Ottawa Put On Immigration Brakes

(Continued from page 1)

Italian workers will be confined largely to those for whom orders were issued prior to June 1.

The same problem of dependents has arisen in the case of Germany. Last year, the first full year of German immigration, Canada received 32,385 Germans and Austrians and in the five months of 1952, an additional 12,566. As a result, applications for admission of close relatives and dependents are piling up. Here, close relatives including married sons, daughters, brothers and sisters with their families, grandparents and orphan nephews and nieces under 21 will be admitted. But the priority given in this class will mean a proportionately fewer number of new workers.

These examples strike the pattern which is being followed in administration of the regulations and which will become more evident as the brakes are applied.

Briefly it is this:

1. The Department is trying to fit immigration to immediate labor needs and avoid a surplus.
2. The Department is trying to maintain a rough balanee of nationalities giving traditional priorities to British, French and Americans, Northern Europeans, Southern Europeans, Asians and others in that order.

The first objective is the overriding factor in selection. An Italian needed in Canada will be brought. For certain types of labor they have been brought in large numbers, but at the moment the demand for that type of labor has slumped.

In general, it seems likely that for the remainder of this year the selection may be confined very largely to certain professionals, agriculturists, farm laborers and skilled artisans.

The category of a skilled worker itself is a variable one adjusted daily to fit Canadian need. Last year, 33,682 immigrants classed as skilled workers were admitted to Canada. They covered nearly 50 trades and occupations. An additional 13,000 have come in the first five months of 1952.

For the remainder of the year, the list of trades and occupations, based on Canadian demand, will be cut substantially.

Except for a minor amendment governing Asiatics, there has been no change in the over-all regulations governing immigration since June, 1950 when P.C. 2856 replaced PC 2743 and in theory at least opened the door. Immigrants were divided into the two broad categories:—

1. British (with the exception of Asians and West Indians, but including Irish); French and Americans.
2. Others with whom the Minister of Immigration is satisfied will be suitable immigrants.

What's Behind $ Strength?

(Continued from page 1)

time of year. There's more wheat on the lakes because ore carriers have been released for the grain trade by the U. S. steel strike. Wheat sales in the balance of payments have more than offset any net benefit from ore exports. Our favorable merchandise balance of trade for the first four months of 1952 was followed by a $7 million balance against us in May. Because of wheat, June figures will show an export surplus. And an export surplus increases the demand for our money.

—Tourist demand for Canadian dollars is at its height during this season. And the tourists are still coming.

—On direct U. S. investment projects in Canada, there is probably a summer increase in the flow of funds for construction purposes, although there is no accurate tally available on how much.

There's a deflationary effect too. Imports of U. S. goods now cost Canadians from 3% to 4% less. The Government itself gains from lower prices for imports for the defense program.

As for exporters, so long as U. S. buyers will pay the equivalent of the premium — as in the newsprint case, and demand is not curtailed there is no loss to Canadians. But many exporters like gold and base metals producers, have had to face lower prices for their output.

As the discount on U. S. funds rose, more and more hotels, restaurants, etc. catering to tourists began to discount funds which previously many had been accepting at par for goodwill reasons.

After some point however, the rise could slow up investment coming into this country from outside. A share of stock selling for $100 here, requires from $103 to $104 U. S. dollars to be bought. Similarly, the demand for Canadian goods abroad could decline. Or, as foreign goods appeared more cheaply priced to Canadians, our imports could increase so much that our exports would be more than offset.

In the investment flow into Canada, Canadian shares with dividends payable in Canadian rather than in U. S. funds look more attractive.

Bond Prices

Bond prices in Canada have been hit by the rise in the exchange rate on the Canadian dollar as against the U. S. dollar. As the Canadian dollar has risen above par with the U. S. dollar, more and more Canadian bonds have been coming back over the border as U. S. holders began to take profits.

Since the first of this month, with the sudden jump in the exchange rate last week, fear that this volume of selling would become greater has caused further marking down in prices of Canadian Government bonds by Canadian dealers. If the rate should continue to rise, it can't help but pull an increasing amount of Canadian bonds out of the U. S. market as U. S. holders take profits, dealers argue.

Since the first of June long term Government of Canada bonds have dropped in price over $1.50 a $100 bond. For example, Ninth Victory Loan 3% bonds due Sept. 1, 1961/66, were quoted the first of this week at $93.375 bid to $93.75 asked to yield 3.57% as against $94 bid to $94.375 asked on July 2 and $95 bid to $95.375 asked to yield 3.41% on June 1.

With the premium on the Canadian dollar dropping to around 3% on Tuesday this week, prices of Canadian Government bonds firmed up with the above issue being quoted $93.875 bid to $94.125 asked, as fear of a large volume of U. S. selling diminished.

As a result of the premium the U. S. holder can obtain a higher price than formerly. For example, if the U. S. holder sold a Ninth Victory Loan Bond at a price of $94 Canadian funds and the premium on Canadian funds was 3%, he would obtain a price of around $96.30 U. S. funds. If this bond had been bought at its issue price of $100 Canadian funds when U. S. funds were at a 10% premium the holder would now obtain a profit of a little over $5 a $100 bond.

Steel Strike Closing Down Auto Industry

(Continued from page 1)

last week in July. But even now, operations are on a day-to-day basis.

Ford is also going on a day-to-day basis. Its holiday shutdown starts Aug. 4. Whether they can keep going until then is a big question. The Detroit plant is already on a 3-day week and may shut down altogether this week.

Studebaker in Hamilton expects to be able to keep rolling until its vacation time, July 25, although the American company has already shut down.

Whether any or all reopen on schedule after the holiday, depends on whether the strike is over and if so, when it ends: it's estimated it will take at least two weeks after the walkout ends to get enough steel into the pipelines to get industry back to work.

If it isn't over or hasn't been over long enough, the two-week holiday period will be extended into a layoff.

Most employees have been advised not to return to work until advised by letter.

In the U. S., the bottom has already fallen out of the auto business.

Only a handful of producers will be operating this week. All divisions of Chrysler were scheduled to close down.

Packard has already quit. G.M. operating on a day-to-day basis.

The seriousness of the steel famine was also underscored in Ottawa.

Where It Hurts

Ken Harris, director of the Defense Department steel division, warned that the pinch was hurting in a number of ways:

—On steel-using industries, such as automobiles. He predicted a lot of manufacturers will be at the bottom of the barrel in three or four weeks. He estimated shipments of steel are down to 15% of normal.

—The construction industry will be hit because many sizes and types of structurals needed are only made in the United States.

—But most important, according to Harris, is the potential danger because of the interruption in shipment of iron ore. If the strike lasts much longer, it could be a national calamity.

The strike also poses some other problems for Steel Controller Harris.

One of the most ticklish has been applications by Canadian industries to export partly fabricated steel to American parent plants.

In most cases these requests arise where the steel to be exported would be returned in the form of parts to keep Canadian plants going.

Some of it is Canadian-made steel; some originally came from the U. S.

But Ottawa is saying no. All applications are being turned down. Ottawa doesn't want to do anything which might leave itself open to a charge of strike-breaking.

Another big question is: how long will it be before the Controller will have to step in and divert civilian supplies to defense industries? So far this has not been necessary. Through arrangements with the striking union, Canadian defense requirements, as well as American are being met as long as the steel lasts.

How long before the barrel is empty is something else. But the longer the strike goes on, the nearer Canada will be to a tightening of our comparatively mild and informal type of steel control system.

That Strange B. C. Election

(Continued from page 1)

form a minority government. That is the best that either Social Credit or Socialists can get. They will stand divided 19 to 17 — which one to finish on top was anybody's guess at midweek, because second, third and fourth choices under the complicated system the Liberals put into effect trying to defeat the CCF, were still being counted.

Official results may be known at the end of this week. The lieutenant-governor is expected to call on the leader of the largest group to form the next government.

Whichever wins, Socred or CCF, will be almost helpless in the way of introducing radical legislation. The remnants of the old coalition, six Liberals and three or four Conservatives, will have control of the next legislature meeting in February, 1953.

Thus has the CCF just missed its one great chance of introducing Socialism in a big way, which some of them wish to do, and I wonder if the opportunity will present itself again within the lifetime of the Winch leadership.

No Threat to Business

I don't see what of importance can go wrong within the next year or two that should injure business.

If the Winch forces win a majority of the minority seats, setting up a government with 19 members, they will avoid a new election like a pestilence. Their very great fear would be a quick contest with all anti-Socialist forces rallying to Social Credit.

What the Winches need is time to try to convert the 70% of the electors who voted on a free enterprise basis on June 12. That cannot be done overnight and meantime the CCF will have to walk a tightrope.

If they are fairly careful, the old parties will not vote them out. The Liberals also need time to rebuild and mend fences. If there is a federal election scheduled for 1953 it surely would be bad tactics for the Liberals in B. C. to score another defeat for themselves meantime. So the logic here would be to co-operate reasonably with the CCF on approved measures and to hang on for a year or two.

What of the alternative — if the Social Credit should have 19 or 20 seats when all votes are tallied? Why should the old parties vote to put them out? You may comment that it is an unstable situation — which may be true technically — but certainly there are important factors to suggest the whole position will simmer down for one or two years at least.

When it became obvious that Boss Johnson was completely defeated, some big business people reacted quite hastily. I would expect them on second thought to take the longer view that the Socialist menace had been met and if not obliterated, it is certainly no longer virulent.

Here was the party standing at midweek as compared with makeup of the last legislature:

	Latest Elected (Leading)	Before Election
Social Credit	16 (2)	Nil
C.C.F.	15 (4)	8
Liberal	6 (0)	26*
P.C.	2 (2)	11
Labor	1 (0)	1
Independent	Nil	2
Total Seats	40 (8)	48

*Including four coalition members.

Labor 1 (0) 1

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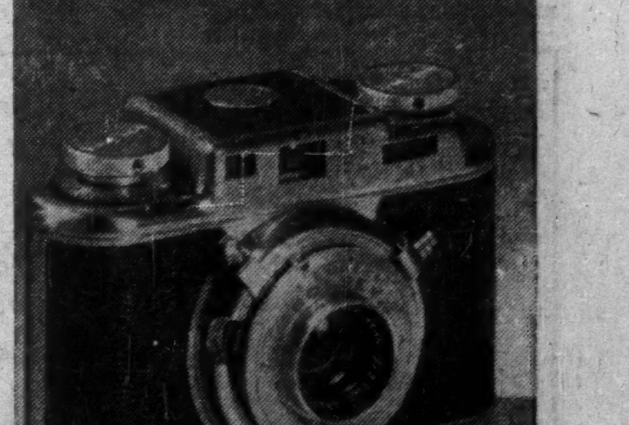

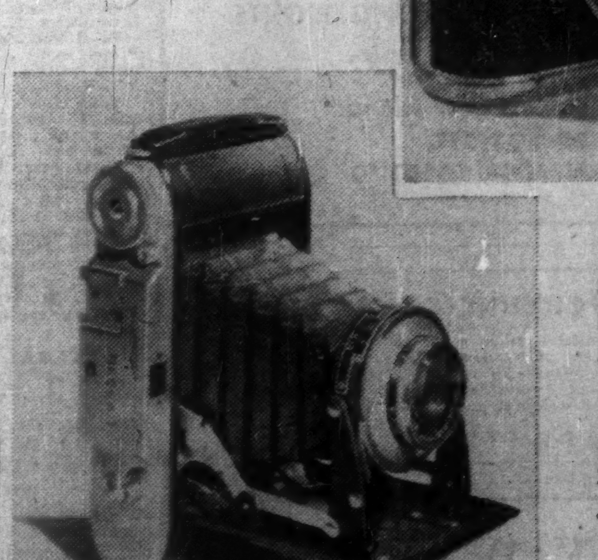

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RIVERSIDE SILK MILLS

K. D. BAILEY

Mr. L. A. Dunbar, President of Riverside Silk Mills, Galt, Ontario, announced today the appointment of K. D. Bailey as Sales and Development Manager of the Riverside Mill. Mr. Bailey was formerly Sales Promotion Manager of the Nylon Division, C-I-L, Montreal, and more recently in charge of Market Research studies for Nylon, "Orlon" and "Dacron". Mr. Dunbar stated that this appointment had been made not only because of the expanding operations at Riverside, but also to further their wish to provide the Canadian trade with the latest and the best in new fabrics.

"The opportunity for creative fabric design has never been greater", he said. "It is only through the production of merchandise of interest for its promotional value that we can overcome the dumping and price cutting difficulties which are plagueing the textile industry to-day. Only in Canada can we cater to Canadian tastes, and this we propose to do with a line of creative fabrics designed to take advantage of the new fibres and to met the needs, aesthetic and otherwise, of Canadian shoppers. ✻

How Endicott Fronts for Canada's Communists

Who is this man who enrages so many Canadians? In the July 15 Maclean's, Blair Fraser tells the full story behind this former missionary who has become one of Communism's greatest assets in the world to-day.

THE MAN WHO CHANGED TORONTO'S SUNDAYS

Meet outspoken Allan Lamport who became Toronto's mayor when the record said he hadn't a chance. Read why those who shudder at the memory of Toronto's Sabbath just wouldn't know the old place now.

WHAT'S AHEAD FOR VANCOUVER ISLAND?

With a boom busting out all over, what will happen to the wonderful charm that was always one of its greatest assets? Can the power and the glory live happily side by side? Don't miss Stuart Keate's, "Revolution in Lotusland."

THEY WANT OUR UNWANTED CHILDREN

A young couple in Eastern Canada — with three children of their own — have given a home to over 80 children in four years. Don't miss Sid Katz' unusual story of this happy family that without a dollar in the bank, is now dreaming of a permanent children's village.

FICTION CONTEST

In this issue, you'll find complete rules and entry form for Maclean's latest and biggest short-story contest for Canadian writers — a contest offering the highest rates of payment ever offered by a Canadian publisher.

MACLEAN'S
CANADA'S NATIONAL MAGAZINE
ON SALE JULY 11
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INVESTMENTS THIS WEEK

Prices of Textile Stocks Firmer, Inventories Down

The reduced business volume in the Canadian textile industry during the past year has cut sharply into the earnings of Canadian companies. Quotations of textile securities have reflected this trend.

But many manufacturers seem to feel that the industry is due to pick up again in the coming months, now that inventories are getting back to more manageable levels and consumer buying is showing some strength.

Investors are apparently giving some weight to this expectation of better times ahead.

The Dominion Bureau of Statistics index of textile stock prices, based on 10 textile and clothing companies, has reversed the downward direction it followed during the first four months this year and into May. From a low in mid-May, the weekly index has started to climb again and June weeks bettered the April average.

In a study of 12 textile concerns, all of which showed net profits in 1949, it's possible to see some of the changes that took place in company finances this past year.

First of all, their combined net profits (less losses) dropped 52%, from $16.1 millions to $7,771,000. The 1951 total is 41% below the $13.1 millions earned in 1949, which for a good part of the industry was not considered a good year. Business had only started to pick up again in the last three or four months of 1949, mainly in the cotton and synthetics sections of the industry.

Three companies showed net losses in 1951, compared with one the year before.

Dividends paid on the 12 stocks covered in the table below remained fairly steady despite the drop in earnings. The 1951 total was $6.3 millions against $6.5 millions in 1950 and $5.5 millions in 1949. This was due largely to a $373,000 increase in payments by Canadian Celanese which offset part of the drop in dividends paid by others—the biggest being a $515,000 reduction by Dominion Textile. These two companies increased their 1950 payments $1.2 millions over 1949, accounting for the big increase in the 1950 level of payments.

Company:	Net Profit ($000) '50	'51	Price Range. '50-'52	Curr. Price $	Indicated Div. Rate $	Div. Yld. %	Working Capital $ millions '50	'51	Earns. per sh. '51	Invent's $ millions '50	'51
*Belding Cort.	159	155	▲21 -11½	11¾	0.60	5.11	1.7	1.6	1.79	0.9	1.4
*Bruck Mills A	939	523	24 -15	16¾	1.20	7.16	3.1	2.7	4.18	2.9	3.6
*Cdn. Celanese	6,663	4,843	68 -28¾	41½	2.40	5.79	17.4	15.3	3.25	5.7	9.5
Cdn. Cottons	1,637	‡547	95 -45	56	3.30	3.89	10.2	17.9	2.52	6.4	13.3
*Dom. Textile	5,124	1,717	16¾-10	10¾	0.06	5.58	17.3	23.9	0.61	14.4	20.4
Dom. Woolens	174	†724	16¾- 4½	4½	...	...	1.9	0.4	...	4.5	3.2
*Ham. Cotton	336	254	29½-13½	21½	1.40	6.51	2.3	1.8	2.80	1.6	2.1
*Harding Carpets	409	▲290	12¾- 6¼	7	0.40	5.71	2.6	3.7	◆1.25	3.4	4.9
Mercury Mills	†16	†53	6 - 2	2	...	...	2.2	1.5	...	2.6	2.5
Monarch Knit.	201	140	23 - 8	15½	1.00	6.45	2.3	3.0	0.88	2.7	2.9
Penman's	355	273	63 -44	46½	3.00	6.45	4.7	4.9	3.22	3.7	3.4
York Knit. A	123	†183	6½- 4½	4¾	0.40	8.42	3.0	2.7	...	4.3	4.8

*Fiscal years. †Loss. ▲Based on 10-for-1 split. ‡In addition, $1 million profit realized on sale of investments. ◆Includes $250,000 transferred from inventory reserve.

One of the most striking features is the increase in inventories between the end of 1950 and the end of 1951 (for comparative purposes, figures for six companies with fiscal years ending on dates other than Dec. 31, have been lumped with the rest). Although in three instances, value of inventories was actually slightly lower, the combined value rose from $53 millions to $72 millions, or 36%, and the 1951 figure was 70% higher than the $42½ million total at the end of 1949.

It's a reduction in these inventories—unusually high because of the high prices at which many manufacturers had to purchase their raw materials — which is now encouraging the mills. Some still have a problem on their hands, but in most cases, the worst seems to be over.

* * *

87% of U. S. Firms in Study Issued Interim Reports

More and more companies are becoming aware of the desirability of keeping shareholders informed more often than once a year.

Latest confirmation of this is seen in a survey, just completed in the United States, which showed that of 176 companies reporting, 87% issue interim reports. The survey, made by Reuter & Bragdon, Inc. of Pittsburgh, is said representative of a cross-section of U. S. publicly owned corporations.

In addition to the annual report, 68% of the companies distribute three statements annually; 27% distribute four statements annually and 5% distribute one statement annually (usually a semi-annual report), according to the study.

The average quarterly statement is four pages in length with six page statements running second and eight pages third.

Of the quarterly statements studied, 96% contained a message from the president as well as the financial statistics.

Many Canadian companies might well note this trend toward giving shareholders more frequent information.

* * *

Merrill Lynch Discusses Canadian Investments

In an attractive new booklet entitled "Canadian Investments", the U. S. brokerage firm of Merrill Lynch, Pierce, Fenner & Beane, which recently opened a Toronto office, discusses Canada's potential, her present boom and the investment possibilities in Canada.

The booklet also contains a brief write-up and five year comparative figures on 33 Canadian companies and a short comment and two year comparative figures on another 46 companies.

* * *

Expect Equip. Trust Issue For Can. General Transit

The private sale of a new issue of equipment trust certificates of Canadian General Transit Co. through Wood, Gundy & Co. is expected in the near future, The Financial Post understands. The issue is likely to total $1.7 millions and to bear a 4¾% coupon.

Canadian General Transit Co. is a subsidiary of Canadian Car & Foundry Co., which owns the controlling interest. Company has powers to build, lease and sell tank cars. Tank cars are leased to customers on a rental and mileage basis.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

TIP-TOP CANNERS LTD., Greensville, Ont., net profit of $43,287 for year ended April 30, 1952, was 324.5% greater than previous year's $10,196.

"The pack of all products for the year 1951 was very good," reports President W. B. Hyslop. As a result of increased sales, inventory of canned goods at fiscal year's end was approximately the same as a year earlier.

An appraisal company during the year estimated replacement value of fixed assets, less depreciation, to be $837,466.

INCOME ACCOUNT

Years Ended Apr. 30:	1952	1951
Operating profit	$85,503	$45,335
Other income	......	712
Net earnings	85,503	46,047
Less: Deprec.	33,139	34,337
Income taxes	9,077	1,514
Net profit	43,287	10,196
Add: Cl. A divds.	11,683	11,683
Surplus for year	31,604	▲1,487
▲Deficit.		
Earnings per Share and Dividend Record:		
Cl. A: Bef. part.	$1.85	$0.44
After part.	1.03	......
Paid	0.50	0.50
Cl. B: Bef. part.	1.35	d0.06
After part.	0.83	......
None paid.		

CONDENSED BALANCE SHEET

As at Apr. 30:	1952	1951
Cash	$24,176	$2,663
Accts. rec.	116,702	91,449
Insur. dep.	10,653	10,095
Inventories	274,749	270,188
Total curr. assets	426,280	374,395
Prepd. exp.‡	5,300	8,664
Misc. assets▲	......	28,538
Fixed assets	191,945	544,030
Total assets	623,525	955,627
Due to bank	195,000	200,000
Accts., etc., pay.	112,726	107,944
Taxes pay.	9,379	1,814
Total curr. liabs.	317,105	309,758
Reserves: Deprec.	......	375,544
Bad debts	4,632	4,527
Divds.	11,683	11,683
Capital stock	116,830	116,830
Capital surplus	3,791	3,791
Earned surplus	169,484	133,494
▲Incl. ref. EPT	......	1,029
‡Incl. in curr. assets in co's report.		
Working capital	109,175	64,637

GENERAL BAKERIES LTD. net profit of $205,039 for fiscal year ended April 2, 1952, was 56.9% higher than the $130,678 in year ended April 4, 1951.

As in each previous fiscal year, dollar and physical volume of sales reached new highs. Labor and supply cost also increased, although prices of ingredients appeared to have stabilized toward year's end.

Expenditures on fixed assets amounted to $281,872. Of this, $106,741 was spent on trucks and the balance on plant improvement.

Reorganization of company's distribution system was continued, particularly in cities where both wholesale and door-to-door delivery is provided. Separate routes for each type of customer were established where warranted. One effect of the change has been to reduce number of horse-drawn vehicles and increase trucks.

In describing the year as one of continued progress, Chairman J. William Horsey and President Stephen R. Saxby report that company's capacity to produce and distribute efficiently was improved, financial position was strengthened, payment of dividends initiated, and higher earnings provided to employees.

CONS. INCOME ACCOUNT

Year Ended:	Apr. 2 1952	Apr. 4 1951
Net earnings	$658,482	$452,727
Less: Depr.	204,570	188,926
Bond int.	21,873	23,123
Income taxes	227,000	110,000
Net profit	205,039	130,678
Less: Divd.	50,000	......
Surplus	155,039	130,678
Times Bond Interest Earned:		
Before Deprec.	30.10	19.58
After Deprec.	20.75	11.41
Earned per Share:	$0.82	$0.52
Paid	0.20	nil

CONDENSED CONS. BALANCE SHEET

As at:	Apr. 2 1952	Apr. 4 1951
Cash	$208,308	$160,108
Accts. rec.	241,975	201,653
Inventories	244,711	285,461
Total curr. assets	694,994	647,222
Prepaid exps.‡	29,332	32,135
Misc. assets	▲67,204	▲68,804
Fixed assets*	1,780,333	1,725,795
Goodwill	1	1
Total assets	2,572,064	2,472,957
Bank loan	......	25,000
Accts., tax, etc., pay.	390,490	328,582
Total curr. liabs.	390,490	353,582
Bank loan, def.	100,000	150,000
Funded debt	560,000	600,000
Capital stock	1,034,750	1,034,750
Earned surplus	486,824	335,625
*After depr. of	933,568	760,883
‡Incl. in curr. assets in co's report.		
▲Funds held by trustee for bondholders.		
Working capital	304,504	293,640

ROGER VERHULST

representative of L. G. Beaubien & Co. in Brussels, has been elected a director of L. G. Beaubien & Co., Montreal.

Expect Issue Of $10 Millions By Nfld. Gov't

ST. JOHN'S—For the first time in over 20 years the Government of Newfoundland is to enter the bond market.

Expected to handle the $10 million loan, which is to be raised in Canada, will be several Canadian firms of investment dealers, headed by Nesbitt, Thomson & Co., and Dominion Securities Corp. as joint managers.

Authority to float the issue was given in a special session of the legislature called by Premier Smallwood last week.

Main purpose of the loan is for economic development. Of the proceeds, $9 millions will go for new plants established under the economic development program, for investigation of mineral deposits and development of asbestos deposits, and to purchase additional shares in the Newfoundland & Labrador Corp. The remaining $1 million will go into fisheries development.

Newfoundland's present net funded debt is $12 per capita, the lowest in Canada.

Walker's Net Is Down 31.6%

Consolidated net profit of Hiram Walker - Gooderham & Worts Ltd. for the nine months ending May 31, 1952, amounted to $12,740,263 U. S., equal to $4.41 a common share.

For the quarter ending May 31, 1952, consolidated net profit was $3,219,363 U. S., equal to $1.11 a common share.

For the first time, the consolidated statement of income and expenses is expressed in U. S. currency instead of in Canadian. Since the major portion of the net current assets is in the United States, this change will minimize the unrealized foreign exchange gains and losses arising in consolidation, company states.

Company intends to express its consolidated financial statements for the year ending Aug. 31, 1952, and for future years in U. S. currency, it is stated.

Consolidated net earnings in Canadian currency, before any adjustment for unrealized foreign exchange losses arising in consolidation, would have been $12,700,765 for the nine months period and $2,906,186 for the quarter, company states. This is down 31.6% from the comparable net of $18,561,426 for the nine months ending May 31, 1951, and down 28.4% from the comparable net of $4,060,234 for the quarter ended May 31, 1951.

Unrealized foreign exchange losses arising from consolidation in Canadian curency would have been $3,966,257 for the nine months and $1,447,945 for the quarter ending May 31, 1952. Because of the size and nature of these unrealized foreign exchange losses, they would have been charged to surplus had the statement been issued in Canadian currency, company states.

Public Financing Likely For Ontario Jockey Club

Some public financing for Ontario Jockey Club Ltd. is seen as a possibility in connection with its plans to sell Woodbine Park race track and build a new race track outside Toronto.

A special general meeting of shareholders has been called for July 10 for these purposes:

(1) To approve a bylaw repealing existing bylaws and to confirm new general and borrowing bylaws. The restrictions on the transfers of shares are being expressly repealed so that the outstanding shares will be freely transferable.

(2) To increase number of directors from nine to 12 and to elect three new directors.

(3) To authorize directors to delegate authority to an executive committee.

(4) To authorize changing the capitalization by subdividing the presently authorized and issued 600 shares par $1,000, into 900,000 n.p.v. shares (on the basis of 1,500 new shares for one old) and increasing authorized capital by another 1.1 million new shares to bring it to two million shares authorized.

In giving the reasons for the changes Colonel K. R. Marshall, president, says that two events have occurred in recent years which are considered beneficial to racing in Ontario:

(1) Creation of Ontario Racing Commission by the Ontario Government in 1950.

(2) Enactment of legislation by the Federal Government this year permitting race tracks to retain 9% of all money wagered.

As a result directors feel that the time is now opportune to establish racing under the sponsorship of the Ontario Jockey Club and its affiliated clubs under conditions which will compare favorably with the best in the United States.

Big Investment Represented

An up-to-date race track represents a very large investment on which it is not possible to earn a sufficient amount to provide adequate purses or give shareholders a reasonable return on their investment unless it is used for racing for something approximating 50 days a year, Col. Marshall says.

In recent years the Ontario Jockey Club has been restricted to 28 days of racing, the maximum allowed under its charter and the Greenwood Racing Club Ltd. charter which it controls. Directors have consequently acquired all the authorized shares of the Niagara Racing Association Ltd. which operates the Fort Erie track and have agreed to acquire all the outstanding shares of the Belleville Driving & Athletic Association Ltd. which operates the Stamford Park race track at Niagara Falls, Ontario.

It is proposed to make such applications as are required to the proper authorities to transfer to Woodbine Park in 1953 and subsequent years the privilege of racing all or part of the days to which these companies are now entitled. It is hoped that the Fort Erie and Stamford Park tracks can be leased to other operators who possess the necessary charters to conduct race meets at such tracks during at least a part of July and August rather than having racing cease, Col. Marshall says.

The second stage in the directors' plan involves the construction of an up-to-date race track on an adequate acreage near Toronto, but this is dependent upon the sale of Woodbine Park at a satisfactory price, Col. Marshall says. The new track would include the following facilities:

(1) A broad racing strip with a ⅝th mile straightaway and a ⅞th mile shute.

(2) A training track.

(3) Well-constructed fire-resistant stables giving adequate protection from the weather and set far enough apart to provide good-sized walking rings.

(4) Recreation and mess hall buildings in the stable area.

(5) Outdoor and indoor paddocks so located that patrons may conveniently view horses prior to each race.

(6) A modern grandstand built so that spectators have a full vision of the racing strip with as much of the seating capacity as possible located between the eight pole and the finish line. The stand to offer good protection in inclement weather with ample and conveniently located concessions, washrooms, etc.

(7) A large comfortable clubhouse open to the general public on payment of an additional charge.

(8) A turf and field club located above the clubhouse as operated in the principal tracks in the United States.

(9) Adequate facilities throughout all the buildings for purchasing and cashing mutuel tickets.

(10) Car parking areas sufficient to accommodate cars of all patrons even on peak days.

(11) Bus terminal.

To initiate the program it was necessary to change the company's capitalization to provide a means for the raising of additional funds as required, Col. Marshall said.

Vie for Headquarters Atlantic Fish Comm.

ST. ANDREWS — The International Commission for the Northwest Atlantic Fisheries deferred the choosing of a permanent headquarters until the 1953 annual meeting. During the interim St. Andrews will be the headquarters.

Delegates from 10 nations concluded a 10-day conference here on July 9. Two other sites besides St. Andrews, the cities of Halifax and St. John's, Nfld. have also been considered. It was felt that all 10 nations represented in the commission should have a voice in choosing a permanent headquarters.

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He should be experienced in all phases of Trust Company business and have a successful record in similar work.

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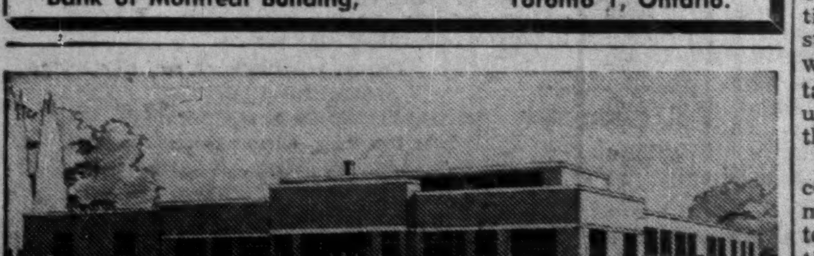

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MANAGED INVESTMENT

Compton's Manager Adds To Two Paper Holdings

Compton's manager increased his holdings of Great Lakes Paper common stock and Powell River common by purchases of 20 shares of each. At the same time, he sold the account's holdings of 25 Riverside Silk Mills A preferred shares and five common shares of Canadian Celanese.

These transactions were the first step toward "rounding out" some of Compton's investment holdings.

The Compton Account Transactions

PURCHASED

No. of Shares	Security	Cost per Share	Amount
20	Gt. Lakes Pap. com.	$17½	$356.00
20	Powell River com. ..	24	486.00
			842.00

SOLD

No. of Shares	Security	Sell'g price per sh.	Amount
25	Rivers. Silk A pref.	$27¼	$671.50
5	Can. Celanese com. .	41⅛	205.42
			876.92

Compton's Manager Says:

The first step toward "rounding out" some of his investment holdings was completed by Joseph Compton during the period ended July 5, as above.

On the sale of Riverside Silk A and Canadian Celanese common there was a net loss of capital of $67.08.

There was no change in Mr. Compton's annual rate of income in the "switch" completed during the period ended July 5. His annual rate of income remains unchanged at $1,150.50.

Mr. Compton plans to make further "switches" in order to "round out" some of his investment holdings, subject of course to the trend of the stock market.

It should be stated that the sale of any stock held in Mr. Compton's investment portfolio should not be construed as a reflection on that stock.

As between Dec. 15, 1944, when Mr. Compton's investment account was taken over by his advisers, and July 5, 1952, the following is the broad change in the position of the account:

	—Dec. 15, 1944—		—July 5, 1952—	
	Principal Sum $	Annual Rate of Income $	Principal Sum $	Annual Rate of Income $
Bonds	...	..	734	21.00
Preferred .	925	45.75	2,855	181.50
Common ..	5,886	252.00	8,240	713.50
Mines—Base Metal ...	1,610	80.00	2,208	192.50
Mines—Prec. Metals ..	915	16.00	956	42.00
Cash	664	...	243	...
	10,000	393.75	15,236	1,150.50

Expect Pick-Up By Fall In Slack Pulp Demand

MONTREAL (Staff) — The current drop in pulp demand has been deepening, but industry officials don't seem too pessimistic about it. Most seem to regard the situation as temporary, with good chances for a pick-up in demand by the fall.

Output of most grades was at high level in the first months of this year, but producers began to feel the pinch in June and things have been slower still this month. Prices on all grades of market pulp have dropped for the third quarter (The Financial Post, June 28), with kraft being hit harder than sulphite.

Canadian unbleached kraft pulp, which had been selling from $135-$170 a ton in the second quarter and $145-$175 prior to that time, is now quoted in the U. S. market at $100-$135, including freight allowance, depending on the grade. Bleached kraft is selling around $155, full freight allowed, compared with $190 in the second quarter and $190-$200 in the first.

Sulphite Position

Sulphite is not off as much. Unbleached (news grade or better) is around $140 a ton ($150-$160 in the first half) and bleached grades are quoted around $150 ($140-$160 in second quarter, $160-$175 in first).

Paper production in U. S. in May and June was running about 10% below capacity, with paperboard off 18%. Paperboard production has been slow in United States for the past year, but paper output had remained within 5% of capacity up to the end of the first quarter.

This trend has resulted in lower pulp exports from Canada to U. S. this year, and only the increase in shipments abroad has kept total exports within shooting distance of last year's levels (844,000 tons in the first five months against 887,000 in the comparable 1951 period).

Capital Gain Chief Reason Why Individuals Buy Stocks

Why do individuals buy stocks? The desire for capital appreciation would seem to be the main reason according to information contained in the survey "Share Ownership in the United States" made public by the Brookings Institution. (See page 18.)

Of share owners questioned for the study, 28% stated that the possibility of appreciation and capital gain was the primary factor which caused them to acquire stock.

This consideration outranked income by a substantial margin. Only 22% said that income was the dominant reason.

One-fifth of share owners inherited their holdings or acquired them as gifts.

One-tenth acquired their stocks mainly because bankers, lawyers or others had informed them that they were sound. This reason should probably not be regarded as independent as the others as, for example, the desire for income and appreciation may be the primary reason and led to consultation with a banker, broker or attorney, the study notes.

An interest in the company in which the share owner or member of his family was employed is given as the main reason by roughly 8% of those interviewed.

The desire for appreciation was relatively more important in the case of men than women, the study noted. On the other hand, 30% of adult women share owners inherited their shares or acquired them as gifts as compared with only 9% for men.

Women apparently rely on the advice of bankers, lawyers and others in whom they have confidence to a greater extent than men, the study noted.

Primary factors in the acquisition of publicly owned stock are shown in the study as follows:

Factor	Total Adults %	Men %	Women %
Desire for profit-value appreciation	28	32	24
Income from dividend yield	22	24	21
Desire to build on estate	6	7	5
Interest in company where employed (or where members of family employed) ..	8	13	5
Advice of banker, broker, or attorney that investment was sound	10	8	11
Hedge against inflation	1	2	(a)
Desire for diversification of assets	(a)	1	(a)
Inherited or acquired as gift	20	9	30
Misc.	5	6	4

(a) Less than 1%.

'Budworm' Death Rate Climbs After N.B. Aerial Spray Job

MONTREAL (Staff)—The big aerial spraying job conducted over 300 sq. miles of northern New Brunswick timberlands in an effort to save some 2 million cords of pulpwood from destruction has been completed. Initial studies indicate that the project was a success, although it will take about a year to gauge the ultimate effect on the spread of the spruce budworm.

Field studies indicate efficient coverage of the area and a high mortality of insects. It's thought to be fairly certain that infestation has been checked for at least a year, which was the objective of the $500,000 project.

Federal Government entomologists have set up a base about 30 miles from the heart of the sprayed area. There they will remain until Fall comparing development of the insect in the unsprayed region with development in the 300-sq. mile section against which the attack was directed.

Next Spring, further tests will be conducted and only then will it be possible to see to what extent the sprayed area has been infested by the surrounding, unsprayed timberland. This will determine the longer-range success of the job.

The section sprayed is in the headwaters of the Upsalquitch River, an area leased by New Brunswick International Paper Co. It's part of 2,200 sq. miles especially hard hit by the budworms. Participating in the project were 20 spray planes and two observation aircraft. Some 210,000 gal. of DDT solution (12½% DDT) and 35,000 gal. of gasoline were used.

$2.5 Mill. Issue For Maritime T&T

MONTREAL (Staff)—An application filed by Maritime Telegraph & Telephone Co. covering the issuance of $2,500,000 first mortgage bonds has been approved by the Public Utilities Board of Nova Scotia. The Board also approved W. C. Pitfield & Co. as fiscal agents to sell the company's bonds.

Net proceeds will be for expenditures already made and for improvements and extensions to the company's system.

The company has also applied for approval of an issue of 261,805 $10 par common shares. Decision on this application is still pending.

Interprov. Building Credits Offers $750,000 S. F. Notes

Interprovincial Building Credits, Ltd. is offering a new issue of $750,000 5½% sinking fund notes, Series A, dated June 30, 1952, due June 30, 1962 and carrying stock purchase warrants' at $100 and accrued interest. W. C. Pitfield & Co. will act as selling agents for the company.

The attached stock purchase warrants will entitle the bearers to purchase five n.p.v. common shares for each $100 principal amount as follows: at $10 a share if exercised on or before June 30, 1954; thereafter at $11 per share if exercised on or before June 30, 1956, and thereafter at $12 per share if exercised on or before June 30, 1957. Stock purchase warrants will be non-detachable prior to Dec. 31, 1952 (unless the note has been called for redemption before) and will expire after June 30, 1957.

Proceeds of the sale of the notes will be used for financing time payment purchases by home owners from lumber and building supply dealers of lumber products and building materials for home improvement, additions and maintenance and for general corporate purposes.

Company has made arrangements with its bankers to finance additional purchases of time payment notes by borrowing on demand notes secured by the pledge of receivables consisting of home owners notes payable over periods ranging from six to 24 months.

Incorporated June 1, 1950, Interprovincial Building Credits, Ltd., makes available to home owners a credit service for financing home improvements, additions and maintenance on a time payment basis. In the fiscal year ended Feb. 29, 1952 company examined applications for credit from home owners totaling $4,268,930 of which $3,343,360 were approved.

Applications for credit during May 1952 amounted to $565,106 with evidence of business increasing month by month during the fiscal year now under way. Company estimates that on completion of the present financing, the volume of business during the current fiscal year's operations should exceed $7 milion.

Capitalization, outstanding based on the current issue being fully subscribed, will consist of $750,000 sinking fund notes and 100,000 authorized, 43,153 issued, n.p.v. shares.

Based on completion of the sale of the notes and on $7 millions business in time payment notes over a period of 12 months, company estimates earnings available for payment of interest on notes to be about $290,000 as compared with the annual interest charge of $41,250.

Directors are: M. B. Dix, president & general manager, Toronto; S. S. Leggatt, vice-president, Aldershot, Ont.; Owen Armitage, New Westminister, B.C.; Paul Bock, Montreal, Que.; Leopold Carriere, Lachute Mills, Que.; George Cassidy, Fredericton, N.B.; H. M. Claridge, Sudbury, Ont.; P. T. Davis, Hull, Que.; Frederick Houde, Montreal, B. F. Sine, Calgary, Alta.

Four Cotton Mills Resume Product'n

MONTREAL (Staff)—Production was resumed this week at three large cotton mills in Montreal owned by Dominion Textile Co. and the Valleyfield mill of Montreal Cottons Ltd.

The four plants had been closed since early April by a strike of some 5,700 textile workers. By early mid-week operations were largely back to normal.

Terms of the new contract were approved by employees in a secret ballot on July 4.

Bralsaman Issue Going 'Very Well'

MONTREAL (Staff) — A new issue of Bralsaman Petroleums Ltd. common shares, offered recently by Nesbitt Thomson & Co., Gairdner & Co. and W. C. Pitfield & Co. at $2.85 a share, is "going very well," the underwriters report.

As reported earlier (The Financial Post, June 21), Bralsaman has acreage in British Columbia, Alberta, Saskatchewan and Manitoba and is planning an active development program. It will also participate with Anglo-Canadian Oil Co. in a number of ventures.

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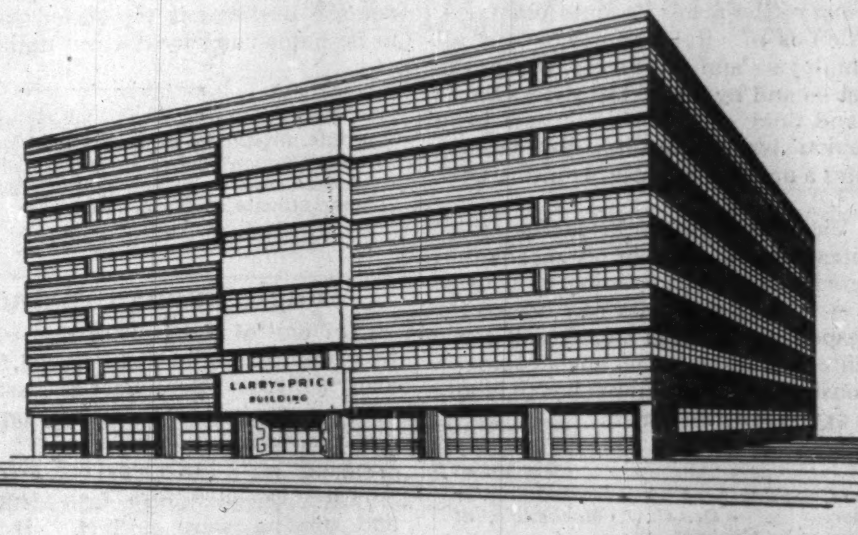
Key site in Fredericton, New Brunswick, substantial brick building formerly occupied by The Daily Gleaner, 27' x 109' standing on long-term Church leasehold 37½' x 165'. Suitable for store or offices. Reasonable price for quick sale.

Managing Director,
THE DAILY GLEANER, FREDERICTON, N.B.



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THE R. L. HEARN
POWER PLANT

Just east of Toronto's sprawling skyline stands Ontario Hydro's new R. L. HEARN Steam Generating Station. This plant, largest of its kind in Canada, is a monument to Ontario's postwar industrial growth.

Its purpose—*to provide reserve power for industry.* Power to draw on at peak periods. Power to assure fulfillment of industry's proudest dreams. Power to protect your investment in Ontario's future.

Moving fuel to the plant's hungry furnaces is grueling work. And "Caterpillar" D8 Diesel Tractors and matched Scrapers are there, helping to get it done. These giant units move coal from the 300,000 ton stockpile to a conveyor which feeds the furnaces.

Next time you see the big yellow "Caterpillar" machines at work, think of the vital task they play in Building a Better Ontario.

IN ONTARIO . . . "Caterpillar" products are sold and serviced by Geo. W. Crothers Ltd.

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All Around the Town

"Can this community survive financially, socially, and economically without the benefits from the large city?" This should be the test as to whether or not suburbs should retain their independence says William Zechendorff, a New York real estate developer writing in the Atlantic Monthly,

He asks for incorporation of the fringe areas by the core city. Call it incorporation, amalgamation, federation, whatever you like or however far you want to go, but Montreal, Toronto, Edmonton, Vancouver and all our other rapidly growing cities need the same type of close cooperation which he advocates.

There is too much uneven growth or duplication of services. The Parasite East citizen doesn't care whether the fire in his home is smothered by the Parasite East fire department or the Paradise Lost or Graveyard Centre boys with the hook and ladder, so long as it is put out. He doesn't care which police force keeps the prowler from his backdoor or the peeping Tom from his window. But he would like them to be able to talk to each other on the same radio frequency.

He couldn't care less about the source of the water for his shower or to sprinkle his lawn, as long as there's lots of it. Nor is he concerned about where he pays his property tax or buys his dogtag.

Canada's expansion has brought new headaches to many suburbs. Some cannot provide the services needed. Others haven't the faintest idea how much schools, sidewalks, street lights, etc. will cost when and if they someday have them. To keep the wolf from the town hall door, they seek industry. They zone for industrial areas—frequently when the whole section should be residential. The result, a few years hence will be spotted industrial development, all over the fringe areas. (Fortunately, most industries now build attractive plants.)

The Canadian situation is fast getting worse as urbanization —the child of manufacturing — continues. In 1901 about 62% of the population lived in the country. Today, the rural-urban ratio is reversed. And one in every three Canadians lives in one of the 12 metropolitan areas of over 100,000 population, while one in six lives in metropolitan Montreal or Toronto.

If we are to have real future progress and make the best use of land, we must have big city and suburb co-operation on everything. The costs of services and the benefits therefrom should be equitable, and all should work for the well-being of the group.

A few suburban job-holders and office-seekers should not stand in the way of progress.

The Alternative is Chaos

Six months ago, The Financial Post made a prediction: unless labor itself did something about union irresponsibility in the form of wildcat strikes, stoppages and slowdowns, somebody else would.

That prediction was prompted by a survey made by The Post showing at least 80% of all the strikes in 1951 were wildcats or illegal in one way or another.

Unfortunately, neither unions nor government did anything. It was left to a private company through an Ontario Board of Arbitration to blow the whistle. The Board has ordered the Communist-led Electrical Workers' union to pay Canadian General Electric $9,208 compensation within 90 days for loss caused by a series of stoppages in one of the firm's Toronto plants.

This decision is of vital importance for all Canadians, employers and employees. Unless the ruling is upset — and by law arbitration awards are binding and final — a price has now been placed on union irresponsibility, particularly when it violates a no-strike clause, as in the CGE case.

As CGE Vice-President I. F. McRae said: ". . . this arbitration award . . simply means that in any agreement each party—union as well as management — is answerable for any breach for which it is responsible. . . this award will serve the public interest by further encouraging a sense of responsibility among all parties to labor-management agreements." Amen.

"Today no Canadian need leave his country for lack of opportunity."—Dr. C. J. Mackenzie, at Bishop's University Convocation.

Your Own Traffic Rules

Driving through a stop sign does not warrant a charge of carelessness, a Windsor magistrate suggests. If that is a proper interpretation of the present law, then it is time the law was changed.

The vast majority of motorists come to a stop when they see these signs at the entrance to a main highway or through city street and they fully expect that other motorists will do the same. If that fundamental safety rule is to be disregarded and the choice of stopping or not stopping left to the individual driver, the result can only be a sharp jump in the accident rate.

Our main hope of safe driving lies in everyone following the same rules. Rugged individualism is all very well but it has no place in modern high speed traffic.

"Some men live with their stomachs, some with their fat, others with their blood. I live with my nerves."—Composer Igor Stravinsky.

Labor Union Finances

The International Ladies Garment Workers Union has again set an example that more labor unions might well follow. In a 16-page report to the membership it gives a complete report of its finances. All income and expenditures are listed, plus the total amount of cash and other securities in the treasury. That detailed information is not only furnished for the central organization, but for every one of its several hundred local and joint boards as well.

Under public and membership pressure, more labor unions are supplying information concerning finances, but none do so as adequately as the I.L.G.W.U. Some unions still stick to complete secrecy. They argue that any disclosure would be of advantage to employers in time of wage negotiations or strikes.

The day is long past for that sort of autocratic policy. Labor unions are big business—the Ladies Garment Workers administered nearly $60 millions in 1951—and as such they should be required to render a periodic accounting of their finances just the same as is required of any other big business in which the public is interested.

"About 60% of Du Pont's current sales are in products that were either unknown or in their commercial infancy as recently as 20 years ago."—The Mills, Spence Postcard.

Farm Out Defense Work

The United States Government has announced that it is now prepared to purchase complete aircraft from European makers as part of its military procurement plan. Naturally, the move is hailed as a great step toward getting NATO partners across the Atlantic on their own defense feet.

Up to now U. S. military purchasing in Europe has been confined to parts and renovation work. At the same time, a flood of fully manufactured U. S. equipment has been sent to Europe.

From the very beginning of the present rearmament program European countries and Canada have argued that mutual defense should also mean mutual production; that it was unfair, dangerous and economically nonsensical to have military output concentrated in the United States. So long as the trade remained largely one way, there was no hope whatever of the buyers being able to make even token payments on the American supplies they received.

During both world wars, U. S. military forces had considerable experience with armament of European manufacture or design and found much of it at least equal, if not superior to their own. A great deal of the rearmament work could be farmed out among all NATO partners without the slightest risk to quality or volume and to the advantage of economic stability in the free world.

This recent move by Washington, plus some similar deals with Canada, is sensible and sound. Let's hope it will be extended until we have the fullest exchange of military supplies. This defense business is too serious and too urgent to be hamstrung by narrow national interests.

Communism "can only be defeated by us, as a people, producing a better social system that will make Communism of very little attraction to the average man or woman."—Pat Conroy, Canadian labor attache at Washington.

Tough Enough Without This

On one of the busiest highways in Ontario this summer traffic was delayed for hours by an army convoy. There were at least a dozen slow-moving trucks in the procession and, to make matters more interesting, all were labelled "Explosives."

From the standpoint of confusion the timing and placing were perfect. It was Saturday morning on what was probably the biggest tourist weekend of the season on No. 11 highway in Muskoka.

Surely if the army must move munitions or have weekend manoeuvres it could keep its vehicles off the main highways at least during the hours of heavy traffic. On this road, there are enough other man-made traffic-jam makers such as railway crossings, a narrow canal bridge and heavy local traffic in half a dozen busy towns.

The Canadian Army may for publicity purposes want an occasion to make a public show of itself. But making a needless public nuisance of itself is another matter.

On the U. S. steel dispute, ". . . when the union takes an adamant stand that a man must join the union in order to work, we simply reach an impossible position and that is where we are today."—C. M. White, President, Republic Steel.

We Are Not Shocked

It is reported that only 28% of the West Germans know that the letters UN stand for the United Nations. Presumably North Americans are supposed to be shocked by such ignorance. If the truth were known probably a poll on this side of the Atlantic would show no better understanding although the headquarters of UN has always been located here.

Of much greater importance than knowing the actual name of the United Nations, however, is knowing something about the purpose of this world organization, knowing something more about its largely unpublicized successes as well as about its much publicized failures.

"Those who think Professor Owen Lattimore ought to stay home anyhow, despite his innocence in this matter, may well regard this precedent with caution; they themselves might wish to travel abroad some day. After all, the U. S. is not a jail or concentration camp."—New York Times.

Stratford's Shakespeare

Many Canadians have been worrying about our cultural well-being, our creative spirits, the fire in our souls and all the rest. But the little Ontario city of Stratford has been doing something about it.

This week the British director, Tyrone Guthrie, has been in Stratford to see what the city needs for the proposed Shakespearean Festival, which is planned for 1953. It will probably use a company formed from Canadian talent, with some big-name stars. Eventually, it's hoped that the Festival will become a stimulus to completely Canadian talent.

Stratford has 18,000 people, an Avon River, a graceful green park with a natural amphitheatre, plus a bundle of enthusiastic citizens sparked by a son of the city, Tom Patterson, who had the original idea.

The Festival idea springs from the citizens, from the whole community which wants to see the soul of the hearty bard come alive in this country. Yet while it is a grass-roots movement, they have the sense to consult the experts in their planning.

As plans mature, Canadian business will likely have a chance to help finance this undertaking of national importance—a project which seems to be one (to paraphrase some of Will's own words) "with teeth, with eyes, with everything."

Napier Moore's Scratch Pad

AFTER 18 YEARS in Montreal, Charles A. McL. Vining, who has resigned as an officer of the Newsprint Association of Canada, is coming back to his native Ontario to live. We were talking to him the other day, and he told us he had bought a place at Aurora and will move there in October.

We have known Charlie and Doris Vining for many years, but we shall be just a little hesitant about visiting them in a house. The last time we visited them in a house, which stood on top of a Laurentian hill, it burned down shortly afterward. Moreover, we remember when late one night Charlie arrived in Toronto by train, sped to our house and got us out of bed to show us a newly-acquired treasure—a jacket carved out of a piece of the McLaren tartan (this was long before tartan jackets became something of a vogue). And the very next evening our living-room ceiling fell on the floor.

Charles Vining has rendered a great service to the Canadian newsprint industry. It was no bed of roses to which he went in 1934 as president of the Newsprint Association, and his achievements were notable. In 1946 he relinquished the presidency and became chairman of the executive board.

Apart from newsprint matters, he has served his country well. In the first world war he fought in France with the Princess Pats. During World War II, he was assistant to the chairman of the Wartime Prices and Trade Board at the start of price control, and was the first chairman of the Wartime Information Board. And from 1940 to 1945 he was associated with Sir William Stephenson (a Canadian) in the work of British Security Co-ordination, which conducted British intelligence and security operations throughout the Western Hemisphere. It's a wonder to us that no news-editor went after Vining and wormed this story out of him.

• • •

WHEN CHARLIE gets peacefully settled in Aurora, we hope he will get back to writing. We confess that we shook our head rather sadly when he left the newspaper field to become an industrial executive, for he could wield a potent pen. As editor of Maclean's Magazine we got him to do a series of personality sketches of prominent Canadians. They appeared under the pseudonym of "R.T.L." and to this day we have seen nothing to equal them. In 1935 they were published in book form ("Bigwigs"—Macmillan) and one of the first copies came to us inscribed:

> "To my friend, Napier Moore, who is chiefly to blame for the contents of this book but who is otherwise a worthy citizen and one for whom I have an amicable esteem—most of the time.—Charles Vining."

• • •

DURING THE PAST few days two older men with whom we had enriching friendships have passed away—Richard Jack, R.A., R.C.A., and John Murray Gibbon.

We first met Richard Jack, his wife and daughter, Doris, when, in the 20's he came to Canada to fulfill some portrait commissions. With our wife we were about to go on a week's trail ride in the Rockies with Murray Gibbon, and we talked Doris into going with us. Richard went to Banff, too, to paint, and after the trail ride we rid ourself of saddle stiffness by playing golf with him. And within the span of three days, Richard Jack and Murray Gibbon have taken the longest trail of all.

Jack was a brilliant artist and a remarkable man. Very tall, very erect, even in his eighties (he was 87 when he died). He had a wonderful sense of humor and was passionately fond of music. He had a fine tenor voice himself and could put more feeling into "Drink To Me Only With Thine Eyes" than anyone we ever knew. Whenever we were in Montreal, where he settled in 1931, we'd go to see him in his studio, and always it was a joyous experience.

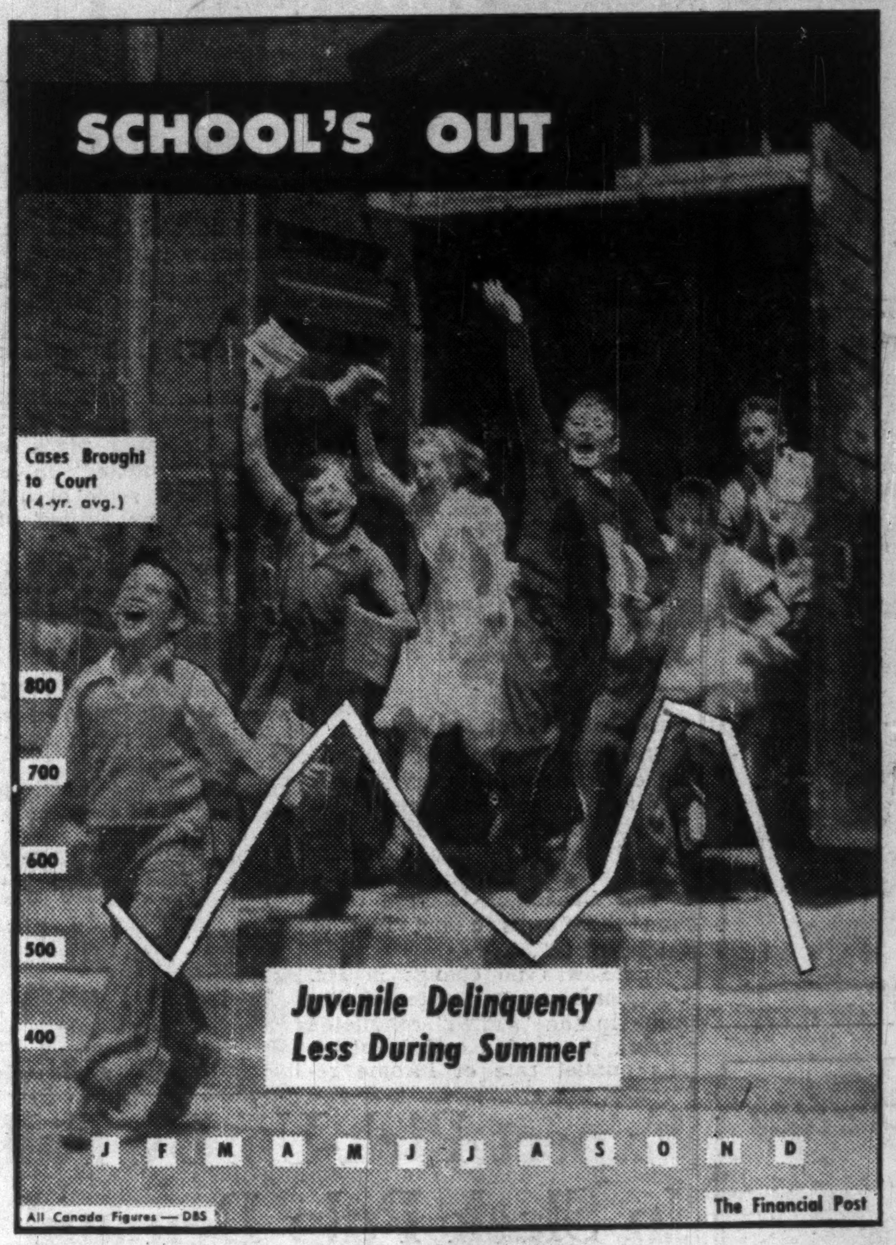
Murray Gibbon we had known since 1915. He was a magazine editor before he joined the CPR, later to become general publicity agent for that railway. He was the gentlest of men. He had the soul of a poet. Yet he was of tough fibre. Year after year he rode with the Trail Riders, an organization he founded, and could hold his own with anybody.

• • •

IN A RECENT ISSUE of the Ingersoll Tribune, the leading editorial is headed "How to Keep Cool." Then follows three-and-a-half inches of white space in the centre of which is this statement: "This space was originally intended for an essay on how to keep cool. We were unable to find the answer."

• • •

DOMINION BUREAU of Statistics reports that at last count Canada had over 15 motor vehicles for every mile of surfaced road. According to our figuring, last Sunday evening, on the highway from the Ontario lake district to Toronto, there were 352 cars to the mile. We arrived at that by dividing the average length of a car, 15 feet, into 5,280 feet (one mile) bumper to bumper.



Post Scripts

Master Plumbers' Head

Plumbing and heating contracting is an industry of small businesses at its retail end. Out of some 6,000 plumbing and heating contractors active in Canada, a thousand belong to the National Association of Master Plumbers & Heating Contractors of Canada. This group's members claim to do upwards of three-quarters of the total plumbing and heating work carried out and to employ some 80% of all unionized journeymen and apprentices.

MR. KEARN

This year the National Association of Master Plumbers & Heating Contractors of Canada—there is a continued argument within the association as to desirability of adopting a shorter name—chose as its president Jeffrey Kearn from Windsor. A spare man, whose rugged features, unruly hair and strong voice are well known within the trade from coast to coast, Jeff Kearn was born 55 years ago on the border between England and Wales. He left school at 13 to work on a farm but registered as a plumbing apprentice in 1914. In May, 1915, he joined the British army and served in the Dardanelles campaign, in Egypt, Palestine and France.

Kearn first became interested in Canada when billeted with Canadians during the closing months of his war service. But it was not until 1921 that he came to this country. His first job was on a Saskatchewan farm but he came to Windsor that same fall although "everybody said I was crazy."

In Windsor he went back to his trade as a plumber's helper with Drake Avery Co., staying with that firm until 1931. During this decade he went from helper to journeyman, then to the office as an estimator—accepting what he calls an "Irishman's raise" for the sake of the experience the office job offered—finally becoming superintendent. But in Sept., 1931, there was no work to do in Windsor. Drake Avery closed its Windsor business, returning to Detroit where it is still active.

It was two years later, in Sept., 1933, that Kearn started his own business with a total capital of $50 and himself as the entire staff. Since then progress has been rapid and in recent years Jeff Kearn Ltd. has reached an annual volume of more than a million dollars.

Married in 1927, Kearn has one son, Dennis, now studying mechanical engineering at University of Detroit preparatory to joining his father's company.

He has always been a believer in the strength that comes through united effort. During the depression years he spent two falls as a volunteer aiding the Canadian Legion in its project of gathering surplus fruit and vegetables from Essex County farms for distribution to families in the then Border Cities who were on relief. In one season 13,000 tons of food was thus gathered. He served on the veterans' rehabilitation project of the Legion in 1944 prior to the organization of the Department of Veterans' Affairs. In community work he has been active in boy's work, sponsoring boy's baseball teams regularly for many years. A past president of the Windsor Builders' Exchange, he is also a member of the Canadian Construction Association. One of the first to join the National Association of Master Plumbers when organized in 1942, he has worked successively through its local, provincial (two years as Ontario branch chairman) and national executives to his present position as president.

• • •

Enthusiastic Engineer

"On a clear day you can see the 30 miles across the lake, sometimes even see the spray of Niagara Falls," Leonard Lynde Youell told us when we visited him in his office in Toronto's Bank of Nova Scotia building. There was a trail of steamer smoke on the blue of Lake Ontario, and the ancient ferry homeward plodded its weary way from Hanlan's to the docks at the foot of Bay Street. From away up there in Toronto's sky-line the semi-submerged island looked like a lush, tropical oasis on a desert of sunbaked water.

MR. YOUELL

The new vice-president of Stone & Webster Canada Ltd. settled back in his chair to answer our questions about his 57 years. It didn't take him long to show his pride in the role of the professional engineer and particularly in S. & W.'s contributions in this field.

The U. S. parent company was founded in 1889 to give consulting service in the then new field of electrical engineering. It now covers all sorts of large engineering projects, even to their financing and operation. In Canada, recent accomplishments: a pulp mill for Marathon Paper, a butyl rubber plant for Polymer, a plant for Lever Bros. and Toronto's Sick Children's Hospital. In progress now are a hydro-electric development and chemical plant for Consolidated Mining & Smelting Co. in B. C., the Richard L. Hearn steam plant at Toronto, a chemical plant for Dominion Tar & Chemical at Montreal, and at Sarnia, Canadian Oil's new $22 million refinery, and Cabot Carbon of Canada's carbon black plant.

It's only 100 miles from Toronto to Len Youell's birthplace at Aylmer in southwestern Ontario. But it was a roundabout route which was taken by this man with the bushy, pointed eyebrows. From Aylmer high school he struck out for Toronto University, took some time off to help fight a war and graduated in mechanical engineering in 1920. He worked for a time with Canadian Ingersoll-Rand in Sherbrooke and with Ontario Hydro. Then for 19 years he was in the U. S. with a chemical company, eventually at Hopewell, Virginia.

When Stone & Webster opened a Canadian office in 1945, he came home as engineering representative.

Youell had four years in the army with 27 months in France during the first war. He went over with the 43rd Battery, Canadian Field Artillery from Guelph, but transferred to the 35th after Vimy Ridge. At war's end he was an acting captain, with M.C. and Bar, and a mention in dispatches.

For sports he plays at golf at Lambton Golf Club, and in season, curls. He used to ski, and some 25 years ago was a sailor around Toronto's Yacht Club. He is a bachelor. As for his name, he's only met one other. Apparently the "Youell" tree was never large.

Stop Me If . . .

Father looked hard at his wife and then at his son: "That boy has taken money from my pocket."

"How can you say that?" she protested. "Why, I might have done it."

Father shook his head. "No, you didn't; there was some left."

• • •

Six soldiers were crouched in a Korean rice paddy when an enemy shell landed nearby, spraying them with mud and rice.

"We're in a tight spot here!" growled one of the soldiers.

"Brother," said a young man who had twice been married and divorced, "you're always in a tight spot when they start showerin' you with rice!"

• • •

A woman at a style show was attracted by an evening gown worn by a curvaceous model. "That would look nice at our party next Saturday," she hinted to her husband.

"Sure would," he agreed. "Why not invite her?"

What Others Are Saying

Editorial of the Week

Choking Our Highways

Victoria Colonist

All or most of the cost of construction and upkeep is charged to the motorists in the form of heavy taxes on gasoline and licensing of vehicles. It is only reasonable for the government to be asked to do everything necessary for the protection of that investment.

As long as indiscriminate location of commercial establishments is permitted alongside new highways, those who pay for them to be built and maintained are prevented from getting full value for their money. As fast as new highways are built, roadside enterprises ranging from fruit stands to dance halls and tourist camps spring up. These depend on the highway traffic for their revenue, but make no direct contribution toward the highways themselves.

The Victoria Chamber of Commerce has revived the issue of governmental restraint of ribbon development, and the board of directors has given unanimous support to a resolution condemning the practice of allowing anyone and everyone to locate commercial premises on the edge of the highway. Hundreds of miles of new highway are being constructed, and it is much easier to prevent commercial encroachment before it begins than to remedy it afterward.

Other People's Views

IT IS A WONDER that there aren't far more collisions on our highways, observes the **Montreal Star.** "The number of drivers who habitually keep dangerously close to the car ahead, even at brisk cruising speeds is shocking."

NOT MUCH MORE than 20% of our population today are real farmers, says the **Farmer's Advocate of London.** This great change "means that only one person in five is in the agricultural group who represent a huge investment and are responsible for large annual production. It means, too, that our elected representatives in the Commons and in the provincial legislatures owe their political success to the votes of urban citizens. What is still more indicative of the trend is the fact that some erstwhile strictly rural Ontario municipalities are now administered by councils that are completely urban in occupation and viewpoint."

THE CCF PARTY never had a better chance to establish itself firmly in Saskatchewan, says the **Estevan Mercury,** but to do so it must forsake its narrow original program. It can stay in power only by "refraining from class legislation and increased bureaucracy, by further recognition of free enterprise, and by careful handling of provincial funds."

GOVERNMENT nondefense expenditures could be pruned drastically, asserts the **Ottawa Journal.** "Any reasonably competent administrator, any public man with responsibility to the country, could go over the Government's ordinary nondefense expenditures and cut by scores of millions of dollars."

IF THIS COUNTRY wishes to cultivate a Parliament of professional politicians Ottawa is going the right way about it, declares the **Goderich (Ont.) Signal-Star** of the recent MP's pensions bill. "True, some members could make more money if they stayed at home and attended to their own business; they are to be honored for their sacrifice if it is made in the name of patriotism. There are others, however, who make a good thing out of it in one way and another, and the pension will be an additional incentive to such men to push their way into public life."

FARMING IS STILL Alberta's basic industry, declares the **Calgary Herald.** "Oil is spectacular, and to some people it brings quick riches. But this is still an agricultural province and is likely to remain so for a very long time to come. Before oil could replace farming—in all its aspects—as Alberta's first industry, the province would have to be producing all the oil that Canada consumes in a year and millions of barrels more besides. For the time being, at any rate, the foundations of our prosperity are on the land and not underneath it."

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July 12, 1952

Will Costs Close Canada's Private Schools?

Financial Squeeze Has Already Nipped Some, Others Threatened

By PETER NEWMAN

"Cauliflower is nothing but cabbage with a private school education."

This adaptation of a slightly cynical Mark Twain observation may or may not have merit, but it won't deter Canadian parents from deciding this summer to send thousands of their children to private schools.

For the 40-odd Canadian independent schools, that decision means a continuous lease on life, unbroken traditions, and a fresh crop of young minds. It will also mean a continuing and substantial flock of graduates who will reap what the schools claim are benefits of their systems.

But for the schools, it won't provide any iron-clad lease. Financially, Canada's private schools have their hands full.

Some, finding the struggle to keep up with mushrooming costs too strenuous, have already had to close their doors.

With today's inflated operating costs and lower interest rates on yesterday's endowments, fees have been pushed as high as traffic will bear. The schools are desperately looking around for funds, for new scholarship and bursary sponsors.

Economically Vulnerable

The schools are extremely vulnerable to the fluctuations of the economy; enrollments quickly fall off when family budgets have to be trimmed. While many are operating with waiting lists today, most just can't afford to expand facilities.

The most obvious place to cut rising costs has been in teachers' salaries — some of which already lag behind average municipal rates. The resultant loss of top calibre men, in some cases, is another headache for the select halls of ivy.

Since the war, most drives for funds have taken the form of war memorials, which end up as dormitories, dining halls or libraries.

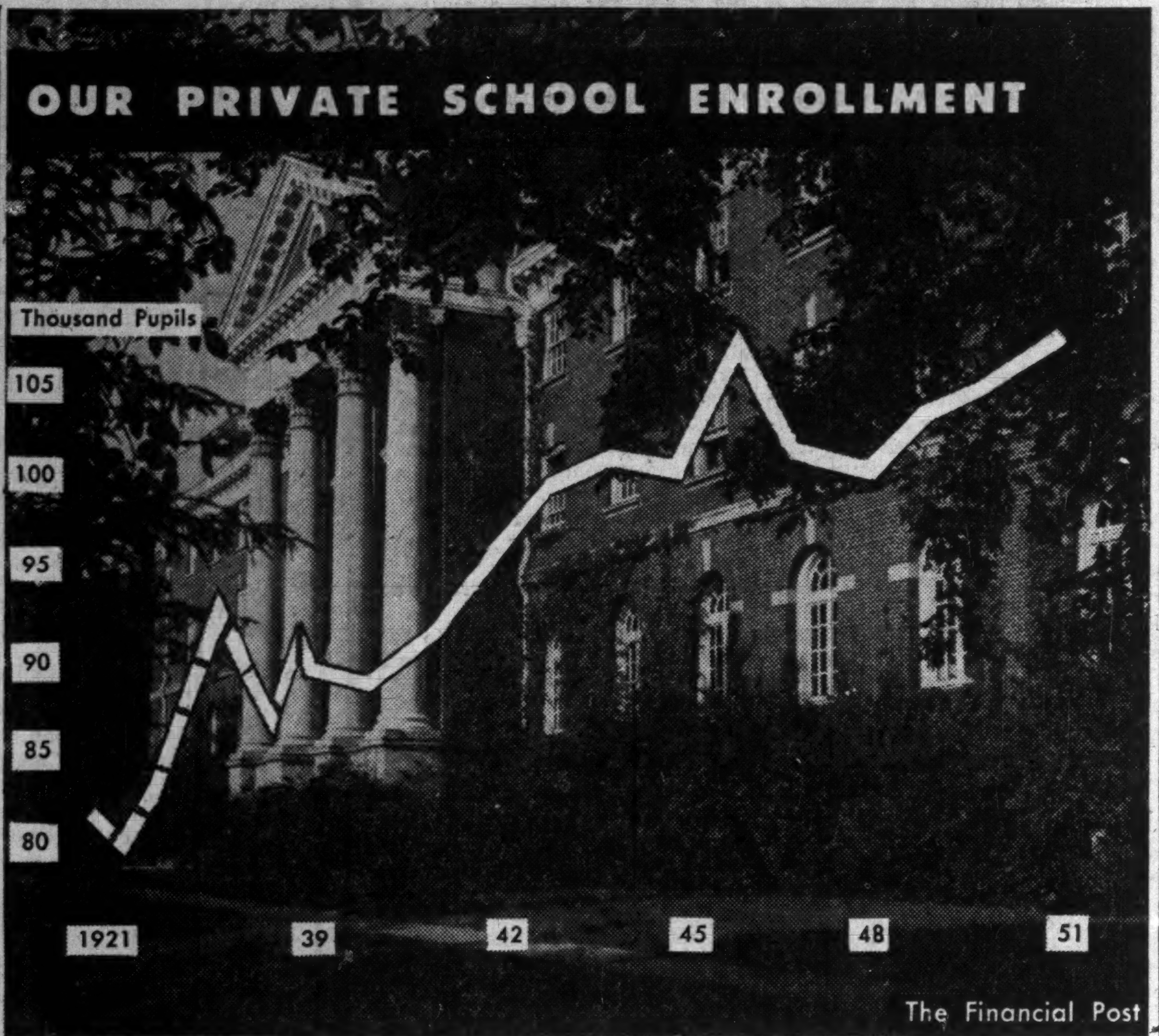
When an independent school needs money, it usually turns first to its alumni and parents of its students. One Canadian school has collected $50,000 in cash and $500,000 in legacies during the past four years.

It's solely from gifts such as these, plus tuition fees, on which the schools must survive. There are no grants from federal or provincial governments. Some financial assistance from municipalities may be obtained through partial property tax exemption.

These schools are public educational trusts — companies without share capital, with no proprietary interest and no distribution of profits through dividends. All net earnings are used to further develop facilities.

What the Schools Mean

What would Canada lose if the current cost squeeze got tighter on the private schools, to the point where they had to close their doors?



Tradition or one thing. Some of the schools look back on a history of more than 100 years. They're a firm part of the Canadian scene and have played an important role in the Canadian way of life.

But beyond that, the schools offer a made-to-measure education tailored to individual needs. They lighten the load on already overburdened public and high schools. They pioneer new teaching methods.

The schools themselves, of course, can give you a host of reasons why your son or daughter should gain his early education at a private school.

Contrasting private education with the public variety can be compared to traveling by taxi or by bus. Both vehicles may eventually reach the same destination, but a bus travels on a predetermined route, regardless of its passengers. The taxi often picks its own way, and, if it's a good one, reaches its destination ahead of the bus. Because of the expense involved, only a small minority use taxis.

While no cab rider would consider having to deposit a bus ticket as well as paying his fare, parents of private school pupils pay all municipal, provincial, and federal school taxes, on top of a considerable annual fee.

About half of Canadian private schools are church-sponsored. In Quebec, for example, 10% of the school population attends private Catholic institutions. There are also a few proprietory schools,—institutions operated for the principal's own profit. Each school in these two categories differs according to the creeds of the religious body subsidizing it, or the educational ideas of its owner. But the type most commonly associated with the "private" school tag is the independent school.

The Management

Each of these independent schools is controlled by a board of governors — business and professional men interested in education—who delegate their authority by appointing a headmaster or headmistress.

Although the basic theory and practice in most cases is to adhere to the British "public school" system, it has been considerably watered down and adapted to Canadian conditions.

"Success of the private schools has been due, in some respect, to the failure of the high schools to provide adequate education for the gifted. There are too many public secondary schools today trying to use a program suitable for the intellectual development of a few as the basis of the general education of the many," James B. Conant, president of Harvard University recently told the American Association of School Administrators.

Running an independent school is a matter of straight economics.

"To survive," one headmistress told The Post, "We must offer better facilities than the tax-supported school.

"One advantage we have, is that with much smaller classes, each student's problems can be considered individually."

At Pickering College, Newmarket, Ont., for example, the primary school staff consists of five full-time and two part-time teachers, a nurse and a matron, — all for 35 boys.

The ratio of teachers to pupils in the independent schools is one for every 12.4 pupils. In the provincial systems it runs around 40 pupils per teacher.

"Pupils and teachers mingle on a 24 hour a day basis. Impact of the independent school on a child does not stop at academic instruction. Moral and physical wellbeing, manners and attitudes are all part of daily training," points out Robert E. L. Rourke, headmaster of Pickering College and one of Canada's leading authorities on private education.

The student, independent school officials claim, gets a cosmopolitan outlook. His dormitory friends come from every corner of Canada, from the U. S., South America, or from across the Atlantic. (About 56% of Ontario independent school enrollment, for example, is made up of students from outside the province.)

Educative Freedom

A jealously guarded right of the schools, they continue, is freedom of choice in curriculum and texts. Music, art, shopwork, etc., are integrated into the regular time tables. Foreign language study usually begins before high-school age. Optional courses are offered in debating, dramatics, or public speaking. "Bright" boys and girls can be accelerated through school, but

(Continued on page 8)

CITF Pleased West Germans

Fair Was "Economic, Political, Moral Success"

By FLOYD S. CHALMERS

(Floyd Chalmers, executive vice-president, Maclean-Hunter Publishing Co., is currently on a motor tour of Britain and Western Europe.)

COLOGNE—West German exhibitors at the fifth Canadian International Trade Fair in Toronto last month—where the 150 firms represented made up the biggest national group from Continental Europe—have returned home well satisfied with their first large-scale effort in the Canadian market in the postwar period. And they'll be back in force next year.

"An economic, moral and above all a political success" was how one top official concerned with export promotion here summed up the consensus of exhibitors.

"This year's success at Toronto," he added, "justifies a further participation to enable us to broaden and strengthen the business connections already formed."

While no one in the German-American Trade Promotion Company here (headquarters for the German-Canadian Trade Promotion Office in Toronto) can give any over-all figure for business concluded by the firms who showed at the Fair through this organization, they are certain the German showing went over in a big way.

As stated in an official report on the German participation: "Purchasing activity at the various German booths was considerably greater than noted before by experts at previous fairs."

"Considerable Contracts

In the most important field of German effort at the CITF—machinery and machine tools "very considerable contracts" were reported, many of which, various firms believed, would not have been possible without showing at the CITF.

Some 55 firms were represented in this section and biggest interest was found among Quebec, Ontario and U. S. buyers in the following fields: tool, mining, paper processing and plastic materials processing machinery, measuring instruments and special machinery.

Results here were regarded as all the more satisfactory in view of strong competition from British, French and Italian machinery firms.

A spokesman for the machinery group said the CITF effort in several respects exceeded all expectations.

Good business is also reported by representatives of consumer goods industries.

One hardware factory sold its entire sample collection and booked further orders. Two collective booths showing glassware returned with satisfactory trial orders. Satisfactory orders for bicycles and bicycle parts were reported; sample orders were received in the fine mechanics and optics fields.

Experience in textiles was varied. Some firms did good business, others none at all because of customs duties or inexperience in the field.

Follow-Up Plans

Right now, officials of the German-American Trade Promotion Company here are stressing to their members the importance of follow-up work still to be done on enquiries received at the Fair.

Some 300-400 enquiries a day were handled at the general information booth of this trade promotion organization during the Fair while another 300 enquiries of a much firmer nature still have to be followed through in Germany.

All in all, the Germans who went to Toronto found the trip worthwhile in every respect. The only complaint I've heard here is that the German Government didn't allow exhibitors enough dollars to do the kind of market research job they feel now is needed.

The people of Toronto, incidentally, will be interested to hear that most Germans visiting the city for the first time found it at once "the most Americanized city in Canada" and in some respects "quaint."

"In some ways" said one group's report, "there is still something provincial about Toronto and new arrivals are surprised to find telephone poles still in the city . . .

"In spite of really impressive development and an ambition to develop into an economic centre like Chicago there is a quietness of traffic and life in this town."

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A modern gymnasium, artificial ice rink and over 50 acres of playing fields provide year round recreational facilities.

Generous entrance scholarships and bursaries are available. For information and illustrated prospectus write the Headmaster, J. R. Hamilton, B.A., LL.D.

Applications are now being entertained for boys who will be ready to enter Ridley College in 1952 and later years. Fall term opens Sept. 9, 1952.

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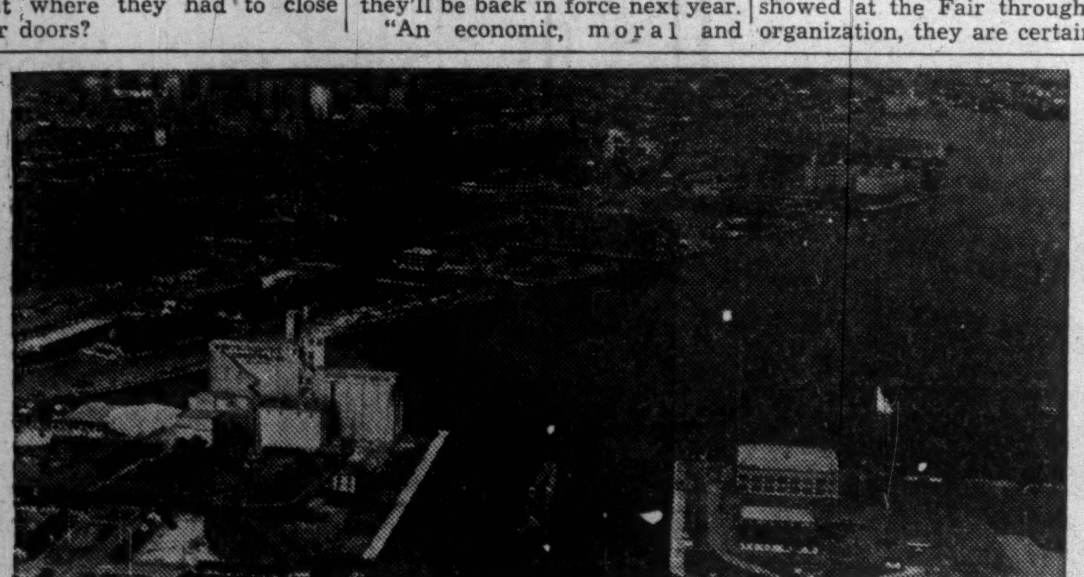

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Do you know anyone
who doesn't read a newspaper?

Most of us can trace our newspaper reading back to childhood's first interest in comic pages and weekly features for children. Later, we graduated to sports and crossword puzzles through to help wanted, apartments to rent, baby care, bridge and gardening and politics and finance.

The daily newspaper is the authority on world events and what is happening at home; it chronicles births and deaths and the weather forecasts; it keeps women in touch with fashion and men abreast of the money marts.

Only a small percentage of its columns are required to record the dramatic and the shocking news of the day. Largely, its stories are of everyday living, the simple events that touch all our lives.

Radio broadcasts of news throughout the day are almost continuous, yet more people than ever before buy and read the newspaper. The printed word carries authority.

The advertising in a newspaper is also accepted with authority

For what is showing at the theatre or featured at the stores, we turn the pages of the newspaper.

A man may want to buy a new car, a radio or a power tool; he may have *heard* all about the advantages of this or that model but he still wants to "*read* all about it", to see the claims set down in authoritative black and white for his careful study.

Whether it is a new cosmetic, a new rug, dress or decorating device that has her current interest, a woman looks to her newspaper's advertising for guiding facts. She, too, wants to first "*read* all about it".

Truly, the newspaper is the meeting place and market place of the world.

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University Tower Building, Montreal • In United States: Ward-Griffith Co. Inc.
Toronto Daily Star Publisher's Statement to A.B.C. for 6 months ending March 31st.
1922—107,935 copies daily 1952—430,517 copies daily
Ask your advertising Agency or call us for details of territorial coverage, rates and distribution breakdown.

S-32N

Costs Hit Private Schools

(Continued from page 7)

still play with children their own age.

The teaching staff of a private school is picked not only for academic merits, but also for what each individual knows best and how well he can fit into college life.

Owing allegiance to no one, private schools can risk educational experimentation. Starting with the thesis that all children are not suited for the same kind of education, they try to turn out students of the highest academic standing and best all-round personality.

"Buffer" Year Experiment

A unique experiment is now going at Upper Canada College, Canada's largest and best known independent school. A buffer year between Grade XIII and first-year university has been established. Pioneered by headmaster C. W. Sowby, the plan is designed to rid the above-average child of the conventional grade system handicap. It's a compromise that doesn't hold the brilliant child back to the stagnating pace of average advancement, but doesn't speed him up to enter university too young and immature. The extra year has special courses designed to stimulate the intellectual curiosity of the students. Results of this and many other experiments are made available to provincial education departments.

Despite the closely-knit organization and the intimate teacher-pupil relationship, private schools do not pamper their students. The "cane" is one British tradition that has crossed the Atlantic and remains in unhesitant use.

During recent years the schools have been widening the economic circle from which their pupils are drawn. While business executive parents still predominate, more and more scholarships and bursaries are enlisting boys and girls with a variety of backgrounds.

Here's a recent survey carried out by Trinity College, Port Hope, Ont., on the occupation of students' fathers:

Executives	47	Journalists	3
Doctors	24	Bankers	2
Invest. dealers	23	Mng. investors	2
Lawyers	20	Chemists	2
Retailers	18	Air force	2
Engineers	13	Architect	1
Other businessmen	13	Landlord	1
Clergy	12	Dentist	1
Manufacturing	12	Planter	1
Insurance	11	Rancher	1
Accountants	8	Army	1
Retired	7	(Fathers deceased)	22
Teachers	4		

Where Pupils Come From

Why do parents send children to private schools?

Some because they have to: The family goes abroad and wants to raise its children in Canada. The public school in the community is overcrowded or teaching quality is substandard.

Some children cannot acclimatize themselves to the public school, because of physical or emotional weaknesses, and may need the more specialized attention of the private school.

Parents of troublesome children often turn to the independent school as a way out — the responsibility that burdens their shoulders will wear down someone else. This does not always have a happy ending, as private schools don't work on the principles of corrective institutions.

There are some parents, and to the private schools' relief only very few, who send their children because they feel it's a quick way to get into a higher social group.

Private school officials claim that most children are enrolled because their parents can afford the best possible education for them. The publicly-owned shools, they say, by their very nature have limitations and cannot accomplish all that is possible in the education of a child.

Box Score of Our Independent Schools

School	Location	Enrollment	Fees	Scholarships
BOYS' SCHOOLS:				
APPLEBY COLLEGE	Oakville, Ont.	125 boarders	$1,250	6 available
ASHBURY COLLEGE	Ottawa	100 boarders 75 day boys	$1,200 $450	3 available
BISHOP'S COLLEGE	Lennoxville, Que.	180 boarders	$1,300	limited
HILLFIELD SCHOOL	Hamilton	150 day boys	$510	burs'y available
KING'S COLLEGE	Windsor, N.S.	100 boarders few day boys	$800	5 available
LAKEFIELD PREP. SCHOOL	Lakefield, Ont.	110 boarders	$935†	limited
LOWER CANADA COLLEGE		50 boarders more day boys	$1,000 $520	5 available
PICKERING COLLEGE	Newmarket, Ont.	130 boarders	$1,150	some available
RAVENSCOURT SCHOOL	Fort Gary, Man.	40 boarders 90 day boys	$1,025	4 available
RIDLEY COLLEGE	St. Catharines, Ont.	all boarders	$1,400	25 available
ROTHESAY COLLEGIATE	Rothesay, N.B.	120 boarders 30 day boys	$945 $260	10 available
ST. ANDREW'S COLLEGE	Aurora, Ont.	200 boarders	$1,400	6 available
ST. GEORGE'S SCHOOL	Vancouver	80 boarders 140 day boys	▲	limited
SHAWINIGAN LAKE SCHOOL	Vancouver Is., B.C.	220 boarders	$970	3 available
TRINITY COLLEGE	Port Hope, Ont.	235 boarders	$1,326	37 available
UPPER CANADA COLLEGE	Toronto	165 boarders 520 day boys	$1,400 $600	19 available
GIRLS' SCHOOLS:				
BALMORAL HALL SCHOOL	Winnipeg	boarders and day girls	$1,000 $350	limited
BISHOP STRACHAN SCHOOL	Toronto	boarders and day girls	$1,100	6 available
BRANKSOME HALL	Toronto	boarders and day girls	$900 $275	limited
EDGEHILL SCHOOL	Windsor, N.S.	boarders and day girls	$850	1 available
ELMWOOD SCHOOL	Ottawa	boarders and day girls	$1,100 $375	limited
HALIFAX LADIES' COLLEGE	Armbrae, N.S.	day girls only	$200	limited
HAVERGAL COLLEGE	Toronto	boarders and day girls	$1,200 $450	3 available
KING'S HALL	Compton, Que.	boarders only	$1,050	limited
NETHERWOOD SCHOOL	Rothesay, N.B.	boarders and day girls	$750 $200	limited
ONTARIO LADIES' COLLEGE	Whitby, Ont.	boarders and day girls	$900 $225	5 available
QUEEN MARGARET'S SCHOOL	Duncan, B.C.	boarders and day girls	$600 $185	limited
S. MILDRED'S SCHOOL	Toronto	boarders and day girls	$680 $160	limited
ST. HELEN'S SCHOOL	Dunham, Que.	boarders only	$975	limited
WESTON SCHOOL	Westmount, Que.	day girls only	$275	limited

†—1950.
▲—Not stated.

IVAN F. McRAE

has been appointed vice-president, manufacturing, engineering and relations services divisions, Canadian General Electric Co., Toronto.

That Fabulous Fund

Post Story Leads to Official Investigation By Ontario Public Trustee — What He Found

In March, 1951, The Financial Post told the whole fantastic story of the United Emergency Fund for Britain which collected $535,801 from the Canadian people and used $771.84 to send food to Britain. This led to a public enquiry by the Ontario Public Trustee. A report has just been issued. Herewith a brief resume of what it revealed.

The report of the Ontario Government's investigation into the affairs of the United Emergency Fund for Britain, made public last week and touched off by a report in The Post 18 months ago, brought to light some new and revealing facts.

Auditors assigned to the enquiry report some $63,000 was paid out with "insufficient or no proof of expenditure."

The list of items unsupported by voucher is so long that the auditors decided to submit a "representative list" only. It alone contains 28 items. The biggest is for $2,590. It includes payments to at least three paid officials of the fund.

Cancelled cheques were found covering $27,367.62 of the $63,000 unsupported figure. But no trace whatever could be found of $35,874.18.

Say the auditors:

"This amount represents expenditures made through imprest cash accounts or advances to individuals for expenses.

"Cheques were issued for these either in round sums or in specified amounts for expenses claimed but were not supported by vouchers present at the time of our audit."

"Incomplete, Missing Records"

All through the auditors' report are references to records being incomplete or missing.

"Except in a few instances," they say, "we were unable to relate donations with specific (bank) deposits or transfers."

"With respect to disbursements," they say, "we found that distribution of the expenditures was not sufficiently detailed to permit an exact allocation of all expenses against the various sources of revenue."

Examination of the minutes showed that of the total non-salary expenditures of $570,433.64, only $483,794.90 was formally approved by the Directors.

Of the $185,689.94 paid out in salaries and wages, "approval was given to certain individuals covering payments amounting to $86,924.84.

However, they point out that general approval of all expenditures was given at a general membership meeting and at the wind-up everything done got a blanket okay.

First Such Investigation

The investigation, which took 18 months, was ordered under a new Act passed by the Ontario Legislature, arising out of a report in The Financial Post.

Ontario Public Trustee Armand Racine conducted the enquiry.

His terms of reference:

To investigate the manner in which the UEFB or Herbert J. Daly, (the fund's national director), or any persons or organization associated with him, are alleged to have solicited or procured funds by way of contributions or gifts from the public and . . . the manner in which such funds are alleged to have been dealt with or disposed of.

If Canadians were expecting Racine to name names and put his finger on just what went wrong and where, they were doomed to disappointment. In his half of the report, the Ontario Public Trustee carefully restricted himself to a cold factual review. He expressed no opinion, made no comment or analysis of what the auditors found.

He reviewed the fund's origin, listed its sponsors, directors and officers, commended them for the "great deal of thought and consideration given to the business of the fund."

The Racine part of the report corroborates the main points disclosed by The Post 18 months ago:

—The public contributed $535,801 for what it was led to believe was the fund's main function; purchase of food for needy Britons.

—Only $771.84 or less than one seventh of 1% was actually spent on food. What was bought or where it went was something the auditors were unable to find out.

—The rest of the money (over $500,000), went to maintain an expensive and elaborate organization.

Salaries and wages sopped up $185,689.

Advertising and publicity, $188,533.

Traveling expenses, $78,474.

Office expenses, $114,302.

—The two biggest single expenditures:

$113,121.89 for advertising space and production.

Business and Economic Services Ltd., $65,735.74. This is the Toronto publicity firm run by Daly.

In addition to what his firm got, Daly personally received $26,445.28 — in honorariums ($6,500), traveling expenses (nearly $18,000) and other fees.

On the list of payments for which the auditors say there was insufficient or no proof of expenditure is the name of H. J. Daly: $896.

His assistant, M. L. Perry, is there twice for a total of $1,028.50. This is on top of his authorized salary of $8,787 and traveling expenses of $5,862.21.

Canaid, a strictly commercial and separate food-parcel service, was run at a good profit, although it was advertised as a non-profit operation. Canadians paid some $204,000 to send food parcels to Britain. The food cost $148,000. The investigators were unable to find where the balance went.

Urges Prompt Action

Commenting on the auditors' findings, Mrs. J. A. R. Mason of Toronto, the fund's honorary national secretary, chairman of UEFB's Women's Executive, said:

"The disclosures made by the auditors, Fred Page Higgins, that such a large proportion of the funds collected from the public were absorbed in expenses without supporting vouchers, confirms the actions of the members of the Women's Executive (of the UEFB) in resigning on July 12, 1950, in protest against such loose administration.

"Now the situation has been brought to light under the provisions of the Charities Accounting Act, I assume the provincial authorities will take prompt action to enquire further into these expenditures for the purpose of devising machinery to give the public confidence that such a tragic state of affairs cannot happen again in any charity operated in Ontario.

"Only that way can we find out what went wrong with UEFB and so prevent it happening to other funds. Throughout this whole affair, that has been our object—the protection of other funds."

Report of U.S. Committee Spikes Alumi'm Deal Hope

MONTREAL (Staff) — Chances of a Canada-U.S. aluminum deal faded rapidly last week: A U. S. congressional committee's report favored expansion of domestic production facilities for future aluminum requirements.

The recommendation reduces the possibility of any early large expansion of Aluminum Co. of Canada's British Columbia development beyond the 83,000 metric-ton annual capacity now planned. It also knocks a big hole in earlier plans to develop Canadian and U. S. defense production on a co-ordinated, continental basis.

U. S. Defense Production Administration officials have been working since early last winter to arrange for an assured long-term supply of Canadian aluminum in order to improve the U. S. Defense stockpile position. Canadian shipments have been steadily reduced since 1950 because of increased demand from other markets, mainly the U. K., which has arranged long term contracts with Alcan.

DPA's Plan

The proposal put forward by DPA which called for purchases here and from new facilities to be built in the U. S., was put before officials of the U. S. aluminum industry last March and met stiff opposition. The producers said that when the current domestic expansion program is completed (most of it will be ready by next year), there will be sufficient aluminum available to handle all requirements short of those needed for full scale war.

DPA officials reduced the amount of Canadian metal involved, the term during which the U. S. Government would be obligated to underwrite Canadian metal sales in the U. S., and the maximum amount it might buy (from up to 180,000 a year, 1955-59, to up to 75,000 a year, 1955-58), but no agreement was reached (The Post, May 31).

The proposal was then turned over to a Senate-House of Representatives committee for study. The committee's report not only goes along with the views of the U. S. producers, but raps DPA's knuckles for its efforts to arrange a deal with Alcan.

U. S. Committee Proposals

It suggests that DPA "devote as much energy and resourcefulness in the months ahead" to the establishment of new U. S. producers as it claims has been given the promotion of proposals to buy metal from Alcan. It also demands that any future proposals for aluminum purchases outside the U. S. be submitted to the committee first.

DPA officials had argued that use of Canada as an economical source of aluminum would make it possible to relax restrictions on the metal for civilian purposes sooner than if all of it were bought in the U. S. The Canadian metal would be for the stockpile, which should be greatly increased to meet possible emergencies, DPA held. Buying from Canada also fitted into plans to organize Canadian-U. S. defense production on a joint basis, would provide this country with more money to spend on defense items it needs in the U. S.

The committee's report opposes such plans, claims Alcan is constantly seeking to secure long term contracts to assure sales in a possible weak market, and "our officials seriously consider underwriting those sales which may be in direct competition with our primary producers. The least that can be done by our officials is to allow our domestic industry to expand to meet the demand if they are willing and able to do so," the committee held.

The U. S. should "wait to see how the situation develops and, should it prove necessary, next year encourage the building of domestic plants," the report said.

Reason for asking for long term contracts on sales of aluminum in the U. S. lies in the uncertainty of future U. S. tariff policy. Only two years ago, U. S. producers asked that the tariff then in effect (2 cents a lb.) be doubled. Since Korea, they have been able to sell their aluminum output readily, and the aluminum shortage has been so acute that the tariff has actually been reduced half a cent a pound.

The Canadian metal has been able to compete effectively in the U. S. since the war despite the tariff. But as U. S. observers point out, there's nothing sacred about the present tariff rate.

The additional capacity being built at Kitimat, B.C., will undoubtedly make available a greater supply of Canadian Aluminum for the U. S. market, which got only 95,000 metric tons last year compared with 150,000 metric tons in 1950 (the trend is still downward this year).

Alcan expects to have increased its capacity by 1955 to 545,000 metric tons a year. The U. K. has arranged for first call on 250,000 metric tons a year. If it takes all of this, it would leave 295,000 among all other markets. Canada has been using about 80,000 and other countres last year got about 50,000.

Thus if demand from these markets remained at the current level, there would be 165,000 metric tons for U. S., compared with 272,000 which Alcan offered to make available for government and private use in the U. S. under the original scheme. On completion of the expansion now under way, U. S. capacity will be 1.3 million metric tons annually.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

INGRAM & BELL LTD. net profit of $113,697 for year ended Feb. 29, 1952, was 22.4% less than previous year's $146,476.

Sales volume was up 8.9% and gross profit was substantially higher than in the previous fiscal year, but operating expenses, costs and taxes were also increased.

Earned surplus account increased $36,803, after company transferred $50,000 to its Reserve Fund because of the grave uncertainties of world conditions, reports President C. C. White.

Inventories at fiscal year's end were approximately the same as a year earlier, in spite of their expansion early in the year to meet forecast shortages which did not materialize. Fluctuations in U. S. exchange demanded careful timing of purchases in U. S. and Europe.

Sales for the first quarter of the company's current fiscal year are reported to be 13% higher than in the same period last year. Company is hopeful of earnings equal to or exceeding those of last year, Mr. White states.

INCOME ACCOUNT

Yrs. Ended:	Feb. 29 1952	Mar. 3 1951
Net earnings	$152,362	$298,974
Less: Depr. Inc. taxes	*38,665	152,498
Net profit	113,697	146,476
Less: Pref. divd.	27,334	27,624
Surplus for year	$6,163	118,852

*Depreciation only; tax provision not stated.

Earnings per Share and Dividend Record:		
Preferred	$24.72	$31.74
Paid	6.00	6.00
Common	16.50	22.76

CONDENSED BALANCE SHEET

As at:	Feb. 29 1952	Mar. 3 1951
Cash	$13,152	$21,855
Accts., etc., rec.	800,651	614,160
Life insur.—c.s.v.	21,784	20,459
Inventories	803,978	803,084
Total curr. assets	1,639,565	1,459,558
Misc. assets	12,857	6,215
Fixed assets*	378,944	399,514
Total assets	2,031,366	1,865,287
Accts., etc., pay.	410,499	309,109
Taxes pay.	50,378	70,171
Total curr. liabs.	460,877	379,280
Deferred liabs.	300,000	300,000
Reserve fund	250,000	200,000
Capital stock	465,122	466,722
Earned surplus	555,367	519,285
*After depr. of	370,406	334,354
Working capital	1,178,688	1,080,278

STANWELL OIL & GAS reports that by agreement of July 3, Stuyvesent-North Ltd., has underwritten 200,000 shares at 85c a share, payable half cash and balance in 30 days. Upon issue of this block of 200,000 shares, issued capital will be 1,733,332 shares, leaving 1,266,668 shares in treasury.

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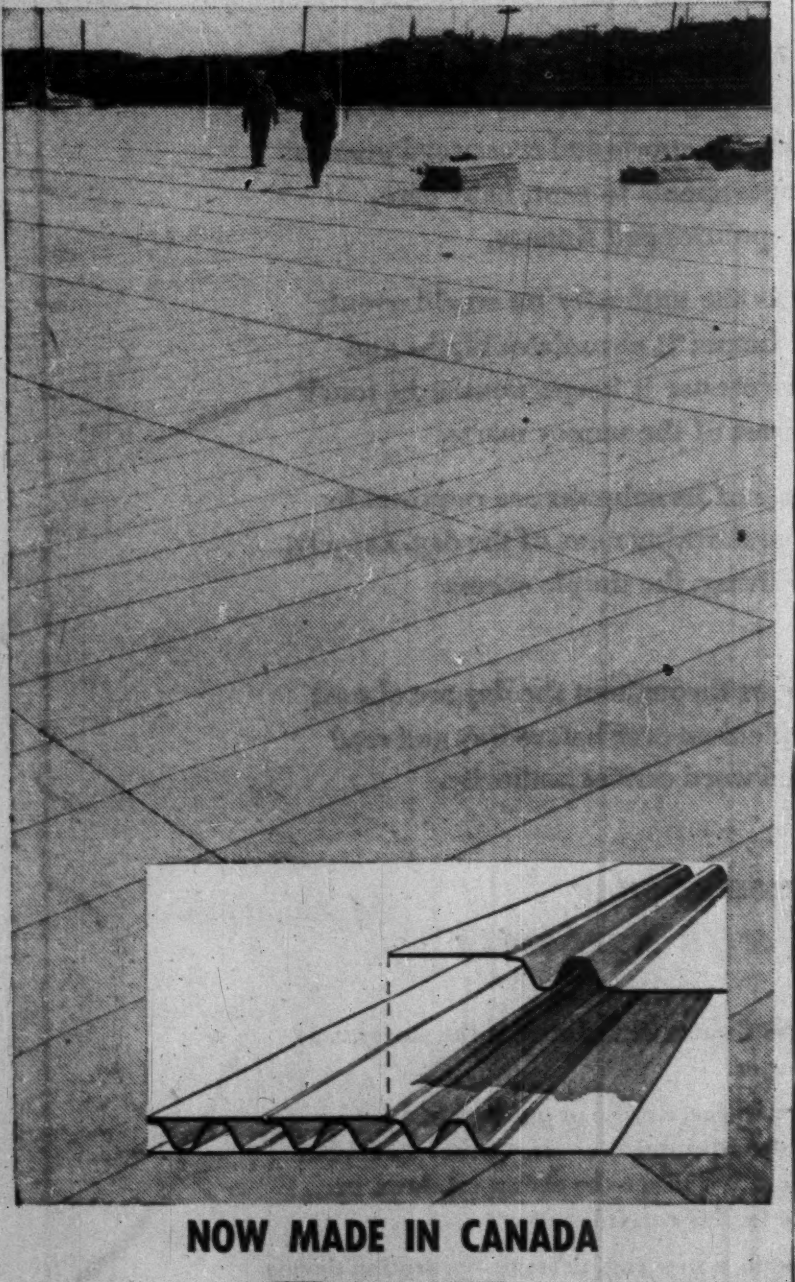

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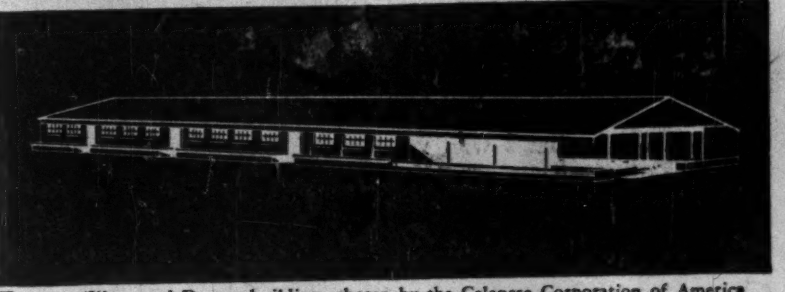

(Illustrated Domex building, chosen by the Celanese Corporation of America for their new Edmonton project)

THE "DOMEX" PITCHED ROOF BUILDING FEATURES

- Low cost, low maintenance, easily enlarged, quickly erected structures for warehouse or factory use.
- Precision engineered to professional standards for use in any section of Canada.
- Clear spans up to 110 feet in width.
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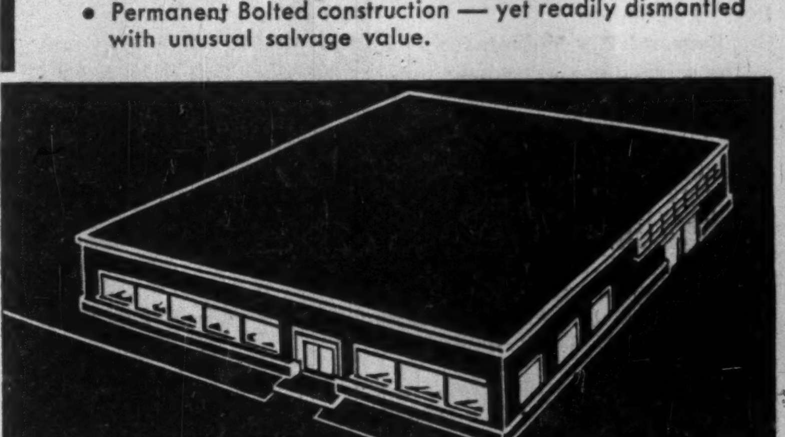

(Illustrated is typical Anfo Flat Roof Building 80' x 100')

THE "ANFO" FLAT ROOF BUILDING FEATURES

- Standard Prefabricated Bays for expansion in any direction.
- Structural steel frame engineered for maximum strength per pound of steel.
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MME
AMBY DEXTER

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Granted you've seen some that are just about worn to the wires . . . some that just aren't right for the job they're supposed to perform. We all have. But — there is no reason for those kind of problems with Wagner Motors. Job engineered and designed for specific applications.

The Wagner Type RA Motor shown here is a single-phase, repulsion-start, induction-run motor, having a high starting torque and low starting current. It is built in ratings of 1/6 to 5 H.P. and can be furnished with a great many electrical and mechanical variations to suit individual requirements.

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GUARANTY TRUST APPOINTMENT

JOHN E. CONNER

Guaranty Trust Company of Canada announce the appointment of John E. Conner as Manager of the Montreal office. Mr. Conner brings to his new position an extensive experience in all phases of trust company work, particularly in the Province of Quebec. Following graduation from Queen's University as a Bachelor of Commerce, Mr. Conner completed an Executive Training course at Harvard University. He served with the R.C.A.F. in the last war *

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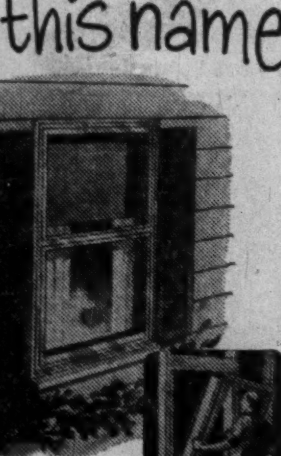

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- DOUBLE GLASS, SCREEN & WEATHER-STRIPPING IN ONE UNIT. (INSULATING SASH OPTIONAL)
- A QUALITY PRODUCT COMPETITIVE WITH LOWEST-PRICED UNITS

Imagine! No on-the-job painting, glazing, refitting. No hardware to attach. No sash cords, weights or balances. Low initial cost, inexpensive installation and maintenance savings make the Rusco Prime Window the most remarkable window buy on the market.

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Gentlemen: Please send me informative data and specifications on Rusco Prime Windows, also nearest distributor's name.

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Company ....

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City .... Prov. ....

Expect 'Good Year' In Property Sales

Not Above '51 But Still High Poll Indicates

Results and Analysis of Survey by the Canadian Association of Real Estate Boards

(All comparisons with 1951)

	General Outlook for 1952 Turnover	Anticipated Demand for		Unsold Newly Construgted Residences	Is Saturation Point Being Reached	Prices of New Residential Property
		Residential	Commercial			
Nova Scotia:						
Halifax	Unchanged	Increase	Decrease	Increase	Unchanged	Increase
Quebec:						
Quebec	Decrease	Decrease	Decrease	Unchanged	......	Unchanged
Montreal	Unchanged	Decrease	Decrease	Increase	Unchanged	Unchanged
Ontario:						
Toronto	Unchanged	Unchanged	Unchanged	Increase	......	Unchanged
Hamilton	Unchanged	Unchanged	Unchanged	Increase	Unchanged	Increase
Ottawa	Unchanged	Unchanged	Unchanged	Increase	Unchanged	Unchanged
London	Increase	Increase	Increase	Decrease	Unchanged	Increase
Fort-William-Port Arthur	Decrease	Decrease	Unchanged	Unchanged	......	Decrease
Kitchener-Waterloo	Unchanged	Unchanged	Unchanged	Increase	Unchanged	Increase
Windsor	Unchanged	Decrease	Unchanged	Decrease	Unchanged	Increase
Brantford	Increase	Increase	Unchanged	Decrease	No	Unchanged
Guelph	Decrease	Decrease	Unchanged	Decrease	Yes	Unchanged
Chatham	Unchanged	Decrease	Decrease	Increase	Yes	Increase
Sarnia	Decrease	Unchanged	Unchanged	Unchanged	No	Increase
Manitoba:						
Winnipeg	Unchanged	Increase	Increase	Increase	Unchanged	Increase
Saskatchewan:						
Saskatoon	Increase	Unchanged	Unchanged	Unchanged	Unchanged	Increase
Regina	Unchanged	Unchanged	Unchanged	Unchanged	No	Unchanged
Alberta:						
Edmonton	Increase	Increase	Increase	Unchanged	No	Increase
Calgary	Unchanged	Unchanged	Increase	Decrease	Unchanged	Increase
Lethbridge	Decrease	Decrease	Decrease	Increase	Yes	Increase
British Columbia:						
Victoria	Unchanged	Unchanged	Unchanged	Unchanged	No	Increase
Vancouver	Unchanged	Unchanged	Unchanged	Unchanged	No	Increase
New Westminster	Unchanged	Unchanged	Increase	Unchanged	No	Unchanged
Kamloops	Increase	Increase	Increase	Decrease	No	Increase
N. Vancouver	Unchanged	Unchanged	Unchanged	Increase	No	Increase
W. Vancouver	Unchanged	Unchanged	Decrease	Decrease	No	Increase
Nanaimo	Decrease	Unchanged	Unchanged	Increase	Unchanged	Unchanged

	Prices of Old Residential Property	Prices of Commercial Property	Demand for Residential Property to Rent	No. of Residential Units Available to Rent	Rents of Residential Properties	Farm Land Prices
Nova Scotia:						
Halifax	Decrease	Increase	Increase	Decrease	Increase	Unchanged
Quebec:						
Quebec	Unchanged	Unchanged	Unchanged	Increase	Increase	Unchanged
Montreal	Increase	Unchanged	Decrease	Unchanged	Increase	Decrease
Ontario:						
Toronto	Increase	Unchanged	Unchanged	Increase	Increase	Unchanged
Hamilton	Unchanged	Unchanged	Unchanged	Unchanged	Increase	Unchanged
Ottawa	Decrease	Increase	Unchanged	Increase	Increase	Increase
London	Unchanged	Increase	Increase	Unchanged	Unchanged	Increase
Fort William-Port Arthur	Decrease	Unchanged	Increase	Unchanged	Unchanged	Unchanged
Kitchener-Waterloo	Decrease	Unchanged	Unchanged	Increase	Increase	Increase
Windsor	Unchanged	Unchanged	Unchanged	Decrease	Increase	Increase
Brantford	Unchanged	Increase	Unchanged	Increase	Increase	Unchanged
Guelph	Decrease	Increase	Increase	Decrease	Increase	Unchanged
Chatham	Unchanged	Decrease	Unchanged	Increase	Increase	Increase
Sarnia	Unchanged	Increase	Increase	Unchanged	Increase	Increase
Manitoba:						
Winnipeg	Unchanged	Increase	Increase	Decrease	Increase	Increase
Saskatchewan:						
Saskatoon	Unchanged	Unchanged	Unchanged	Unchanged	Unchanged	Unchanged
Regina	Unchanged	Unchanged	Unchanged	Unchanged	Unchanged	Unchanged
Alberta:						
Edmonton	Unchanged	Increase	Increase	Increase	Increase	Unchanged
Calgary	Increase	Increase	Unchanged	Increase	Unchanged	Unchanged
Lethbridge	Decrease	Increase	Increase	Increase	Increase	......
British Columbia:						
Victoria	Decrease	Unchanged	Increase	Increase	Unchanged	Unchanged
Vancouver	Unchanged	Increase	Unchanged	Increase	Slight Increase	Unchanged
New Westminster	Decrease	Increase	Unchanged	Unchanged	Unchanged	Unchanged
Kamloops	Increase	Increase	Increase	Decrease	Increase	Increase
N. Vancouver	Increase	Decrease	Increase	Unchanged	Unchanged	......
W. Vancouver	Increase	Decrease	Increase	Decrease	Unchanged	......
Nanaimo	Decrease	Unchanged	Increase	Decrease	Unchanged	Unchanged

About the same amount of real estate will change hands this year as last in more than half of Canada's cities. Turnover will be bigger in almost half the remainder, smaller in the rest.

That's the way real estate men see it, in replies to a query by the Canadian Association of Real Estate Boards. The general tone is less exuberant than the boom-expectant answers last year; but it's still a good year, with strength in many quarters.

Somewhat greater relative strength in western Canada real estate is suggested. An exception is farm land, where rising Ontario demand and prices make the east look bullish.

Prices of new residential property are up in most of Canada, with prices of old property down in many parts. Prices of commercial property are strong in spite of lower demand in most cities Prices are unchanged in a lot of cities.

Tempo of new residential construction is reported down in all communities replying except Saskatoon and Kamloops.

Those cities which are said to be closer to the saturation point in supply of buildings than they were a year ago: Guelph, Chatham and Lethbridge.

Money Supply

There's more money available for mortgage loans on new residential, old residential and on commercial property in Halifax this year than last.

In three centres out of 27, there's more mortgage money available this year. In four, there are bigger loans for new houses; in three, for old houses; in two, for commercial property.

That's the bright side of a view of the mortgage situation given in the survey. Possibly bright also is the fact an unchanged amount of money is available in some other cities.

The not-so-bright and more familiar side, is that mortgage money is less available in most cities.

Centres where mortgage money is more freely available: Halifax, the Lakehead cities, West Vancouver.

Interest rates are reported unchanged in Halifax, Windsor and New Westminster, and are down in Guelph. In all the rest, they're up. Here's what sample cities reported:

AMOUNT OF LOAN ON INDIVIDUAL PROPERTIES

	Mortgage Money Available	Old Res.	New Res.	Comm.	Interest Rates
Nova Scotia:					
Halifax	Increase	Increase	Increase	Increase	Unchanged
Quebec:					
Montreal	?	......	......	......	Increase
Quebec	Unchanged	Decrease	Decrease	Decrease	Increase
Ontario:					
Toronto	Unchanged	Unchanged	Unchanged	Unchanged	Increase
Hamilton	Decrease	Decrease	Decrease	Decrease	Increase
Ottawa	Increase	Unchanged	Unchanged	Decrease	Increase
London	Decrease	Decrease	Decrease	Unchanged	Increase
Fort William-Port Arthur	Increase	Unchanged	Unchanged	Unchanged	Increase
Kitchener-Waterloo	Decrease	Decrease	Increase	Unchanged	Increase
Windsor	Decrease	Decrease	Decrease	Decrease	Unchanged
Brantford	Decrease	Decrease	Decrease	Unchanged	Increase
Guelph	Decrease	Decrease	Decrease	Decrease	Decrease
Chatham	Decrease	Decrease	Decrease	Decrease	Increase
Sarnia	Decrease	Increase	Decrease	Unchanged	Increase
Manitoba:					
Winnipeg	Decrease	Decrease	Decrease	Decrease	Increase
Saskatchewan:					
Saskatoon	Decrease	Decrease	Increase	Unchanged	Increase
Regina	Decrease	Decrease	Decrease	Decrease	Increase
Alberta:					
Edmonton	Decrease	Decrease	Decrease	Decrease	Increase
Calgary	Unchanged	Decrease	Increase	Decrease	Increase
Lethbridge	Decrease	Decrease	Decrease	Decrease	Increase
British Columbia:					
Victoria	Decrease	Unchanged	Unchanged	Unchanged	Increase
Vancouver	Decrease	Decrease	Decrease	Decrease	Increase
New Westminster	Decrease	Decrease	Decrease	Unchanged	Unchanged
Kamloops	Decrease	Increase	Increase	Increase	Increase
N. Vancouver	......	Unchanged	Unchanged	......	Increase
W. Vancouver	Increase	Decrease	Decrease	Decrease	Increase
Nanaimo	Decrease	Decrease	Decrease	......	Increase

Decentralization Trend

The trend to decentralization in leading cities seems to be growing. Real estate boards in 27 cities in reply to the questionnaire indicated such a trend is apparent this year in some places where it was not last year.

In Winnipeg, a trend to decentralization of office space is noted, though it was not in a similar survey last year.

A definite trend to outward movement of commercial activity is present, though only "slightly" so last year. Manufacturing continues to move to the rim of the community.

Commerce is decentralizing in Ottawa, this year's reply indicates, as office space and manufacturing were already doing last year. Commerce, which was not moving last year in Victoria, is seen as doing so now, to a slight degree.

The picture across Canada is heavily one of decentralization, but there are exceptions. Montreal notes "unchanged" location of commerce, though it reported a trend to decentralization in last year's survey. Similarly, New Westminster answers "no" across the board, whereas it said "yes" for all three classes of business last year. The same is true for the twin Lakehead cities, compared to Fort William's solo answer last year.

Guelph now reports decentralization in commerce and manufacturing, a change from last year.

Vancouver reports no decentralization trend in office space. Here's what the survey indicated on decentralization prospects:

IS THE TREND TOWARDS DECENTRALIZATION?

	Comm.	Office Space	Mfg.
Nova Scotia:			
Halifax	Yes	Unchanged	Yes
Quebec:			
Quebec	Unchanged	Yes	Yes
Montreal	No	No	Yes
Ontario:			
Toronto	Yes	Yes	Yes
Hamilton	Yes	Yes	Yes
Ottawa	Yes	Yes	Yes
London	Yes	Unchanged	Yes
Fort William-Port Arthur	No	No	No
Kitchener-Waterloo	No	No	Yes
Windsor	Yes	Unchanged	Yes
Brantford	Yes	No	Yes
Guelph	Yes	Unchanged	Yes
Chatham	Yes	Yes	Yes
Sarnia	Yes	Yes	Yes
Manitoba:			
Winnipeg	Yes	Yes	Yes
Saskatchewan:			
Saskatoon	Yes	No	Yes
Regina	No	No	No
Alberta:			
Edmonton	Yes	Yes	Yes
Calgary	Yes	Yes	Yes
Lethbridge	Yes	No	No
British Columbia:			
Victoria	Slightly	Yes	Yes
Vancouver	Yes	No	Yes
New Westminster	No	No	No
Kamloops	Yes	No	Yes
N. Vancouver	Yes	Yes	No
W. Vancouver	Yes	Yes	—
Nanaimo	Yes	No	—

Duplessis Back, Fewer Seats Is Betting on Quebec Vote

MONTREAL (Staff) — With election day — July 16 — only a few days off, oratory is getting a big play in Quebec this week.

It's pretty much a two-way fight this time between Premier Maurice Duplessis' Union Nationale and the Liberals, led by Georges Lapalme, former Liberal M.P. in the Federal House. The CCF expects to field about 25 candidates, and the Labor Progressive Party four, in 92 constituencies.

But in most cases it will be Union Nationale versus the Liberals—the Liberals have a candidate for every seat, the Union Nationale for every seat but one (they're not opposing René Chaloult, Nationalist-Independent in Quebec county).

The Issues

Leaders of the two major parties have been actively stumping the province. Duplessis has 82 of the 92 seats in the present Legislature and is favored in many quarters to win again, perhaps with a reduced majority. In his campaign speeches he has stressed the industrial growth in the province since the war and developments in various other fields, including road-building, health and welfare, and new schools.

Lapalme's followers, on the other hand, figure their chances are better now than at any time since the Liberals were defeated back in 1944. They've been hitting at what they term the "dictatorial methods" of the Government in its administration of public affairs.

The Liberals have directed a particularly heavy attack against the lack of public tenders on Government contracts, also claim there has been maladministration of the provincial Liquor Act in the parceling out of licenses, etc.

The Union Nationale claims that provincial net debt has been reduced by $60 millions since 1945. The Liberals say that when the school debt taken over by the Quebec Municipal Commission and commitments regarding grants to charitable institutions, interest subsidies on new housing and grants to new school are taken into considerations, total debt has actually risen $68 millions.

In the 1948 election Union Nationale picked up about 51% of the total popular vote, the Liberals 35%-36%. In 1948 more than 100,000 votes were cast for the Union des Electeurs, a Social Credit group, which didn't gain a seat even though it ran candidates in every constituency. The Liberals are hoping to add this group to their side and this week offered its supporters — who aren't running any candidates this time — chance to present their views before a legislature committee if the Liberals get elected.

On the other hand, the CCF says it will have 25 candidates, compared with only seven last time when the party drew a blank. This will tend to split the vote, taking them from Lapalme rather than Duplessis. Both CCF and the Liberals are actively seeking the labor vote, hoping to capitalize on anti-Duplessis sentiment which developed in labor circles following the Asbestos strike three years ago.

Some Liberals saw a good omen in the support the English-language press of the province was throwing Duplessis' way this time. Said one: "In a Quebec election the English papers usually guess wrong."

Insurance Sales Higher in May

New life insurance purchased by Canadians in May totaled $198 millions, or 11.3% more than in May 1951.

Of the whole, $148.7 millions was ordinary insurance, $33.7 millions group and $15.7 millions industrial.

All provinces showed increases in ordinary insurance sales compared with last year.

Sales by provinces and months follow:

ORDINARY LIFE INSURANCE
Sales by Provinces in May
Thousands of Dollars

	1952	1951
Alberta	11,146	8,692
British Columbia	13,940	11,652
Manitoba	7,699	7,466
New Brunswick	3,726	3,317
Newfoundland	1,054	972
Nova Scotia	4,396	3,788
Ontario	62,839	56,624
Prince Edward Island	306	301
Quebec	38,794	34,296
Saskatchewan	4,781	3,391
Total ordinary	148,681	130,499
Total group	33,700	30,700
Total industrial	15,700	16,800
Grand total	198,081	177,999

ORDINARY LIFE INSURANCE
Sales by Months
Thousands of Dollars

	1952	1951
January	120,216	120,470
February	131,505	118,668
March	149,986	122,016
April	150,324	133,027
May	148,681	130,499
June	......	136,392
July	......	133,720
August	......	106,634
September	......	103,923
October	......	132,111
November	......	143,395
December	......	133,364
Total ordinary	700,712	1,514,219

Visking To Make New Plastic Film

A leading maker of cellulose meat casings and tubing is branching out into the manufacture of polyethylene flat flim and seamless tubing.

Visking Ltd. has announced production will soon begin in a 15,000 sq. ft. addition to its Lindsay, Ont., plant. The new product will sell under the trade name "Visqueen."

Of considerable importance to packaging, Visqueen film is said to be cheaper than some similar films. It is not affected by plasticizers or softening agents, and retains flexibility and toughness at -75 deg. F. It is suited to seat protectors, barrel and drum liners, closet accessories, moisture vapor-barrier materials, silo covers, weather balloons and tarpaulins, packaging dairy products, candy, fruits and vegetables, frozen foods, other products. It will be made in thicknesses from 0.001 in. up, in various colors.

Torrington Impellers Bought Out Completely

Torrington Impellers Ltd., Oakville, Ont., is now a wholly-owned subsidiary of Torrington Manufacturin Co., Torrington, Conn., it is announced. The Oakville plant is equipped to assemble five different series of the parent company's fan blades. Arrangements are being made to assemble Airotor blower wheels. New equipment recently installed will make possible production of propeller fans in special pitches. Other new equipment includes precision balancing machines for quality control. "A complete organization" is to be established in Canada, but the Canadian company will be assisted and guided by the parent company at present.

TRANS EMPIRE OILS states an additional 4,715 shares have been issued on conversion of convertible sinking fund secured notes. Issued capital is 2,028,684 shares, leaving 2,971,316 shares in treasury.

PEAK OILS has contracted to purchase assets and undertakings of Community Petroleums including its 100% interest in 15 additional Lloydminster wells and $85,000 cash for consideration of 568,800 shares. By agreement of June 27, Minerva Mining Corp. has underwritten 250,000 shares at 40c a share, payable forthwith. On issue of these shares, issued capital will be 4,568,800 shares, leaving 431,200 in treasury.

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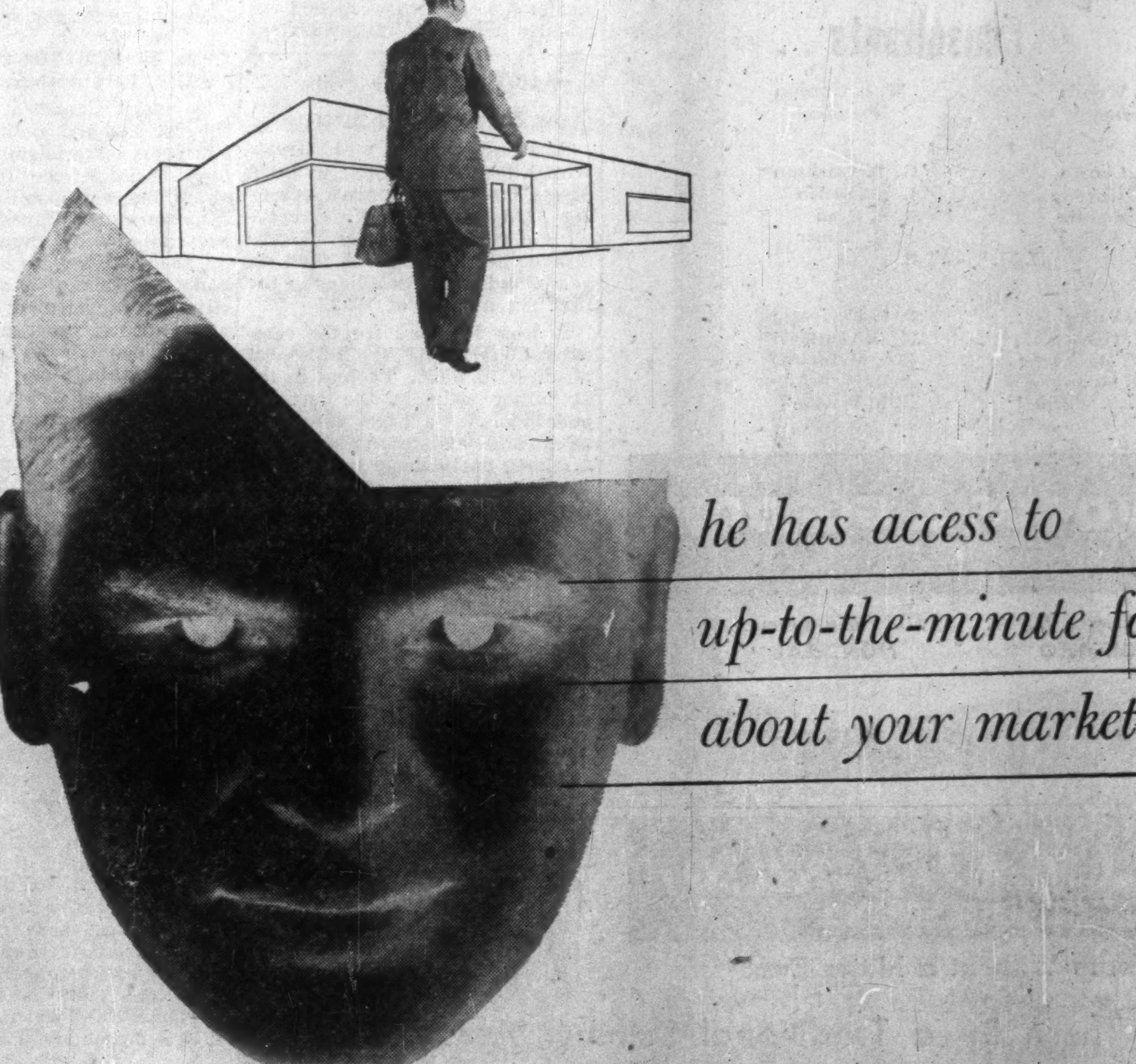

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How Should We Observe The Nation's Birthday?

The Question: To make us more appreciative of Canada what specific suggestions for marking our national birthday?

There's agreement among respondents to this week's question by The Post that Canada's brilliant heritage and equally brilliant prospects for the future deserve a little more attention on a national level than they're getting from the people who share in that heritage.

Most feel that Dominion Day offers an opportunity that's being missed. To repair the omission, they suggest commemorative services on three-government levels, but nonetheless uniform, that range all the way from sober oratory and writings to bands, parade and fireworks.

Some suggest aiming a generous portion of this national broadside at the younger set — through the schools or through nationwide essay contests with suitable awards and prizes.

In it all, there's agreement that the press and radio have an important role to play.

W. R. CORNER, Comptroller, Manitoba Power Commission, Winnipeg.

If we are to be more appreciative of Canada, we must be more aware of Canada's accomplishments and potentialities. Our national birthday could be used as a day when we specially publicize, under central direction, the country's achievement and future outlook. The greatest co-operation of newspapers, television and radio stations would be required for this promotion. We might even have the Prime Minister report to the nation on the past year's activities.

* * *

JAMES M. COWAN, Editor, The Review, Niagara Falls, Ont.

I believe we are making the first of July just another holiday. Many of us can remember when celebrations were held in many communities; but that has changed, in recent years. In spite of appeals to fly flags on Dominion Day this year, fewer than a score of flags were to be seen on a brief car trip through Niagara Falls.

Perhaps one way to observe the holiday usefully, pleasantly and patriotically would be to arrange a monster basket picnic for new Canadians, with the rest of us present, meeting and greeting those people who find it difficult to adjust themselves to our way of life. If we could meet them at such a gathering it would be good for both of us and the new arrivals might be converted to our way of life more readily.

Perhaps a few short speeches might be given. There is too much forming into little colonies along national lines and if we could set aside Dominion Day as a time for getting together with them, I believe it would add to the significance and the enjoyment of the day and be good for new as well as old Canadians.

* * *

W. DOBSON, Editor, Cowichan Leader, Duncan, B.C.

July 1 can become more impressive for new and native Canadians by chamber of commerce and government, local, provincial and national, encouragement of birthday celebrations with either breakfast or supper time national radio program featuring Canadian song and story and a brief governor-general address.

July 1 should remain Dominion Day as July 4 in U. S. A. is Independence Day and it should continue to be observed on the calendar date of the event it commemorates and not moved to produce a long holiday weekend out of sheer convenience. Participation of children in local celebrations is vital. We had them at ours and they waved both red ensigns and union jacks in lieu of a common national flag, still regrettably unfinished business.

* * *

ARCHDEACON A. P. GOWER-REES, Montreal.

To deepen appreciation of Canada and all it stands for, ideologically, religiously, politically and socially, I would suggest a specific decree by all political parties, supported by provincial parliaments and municipal authorities, that the national birthday, July the first, be worthily celebrated throughout the length and breadth of the Canadian realm.

The decree might suggest it be a day marked by prayer for those who so desire and local authorities might be encouraged to organize spectacular demonstrations and exhibitions focusing attention upon the historical, cultural, industrial and commercial advancement and expansion of the Canadian nation, not forgetting the destiny of Canada as one of the great nations of the world. It should be a day of instruction in matters that will contribute to the true greatness of the nation, its unity of spirit and the highest welfare of its citizens. Canada has a story worth telling; why not tell it on her birthday.

* * *

WALTER HERBERT, Director, Canadian Foundation, Ottawa.

With good press build-up in advance, have the Air Force carry a torch from Newfoundland to British Columbia by jet planes, with a dozen city landings and changes of pilots. Arrivals and departures on split second schedule and names and racial backgrounds of each pilot broadcast by all radio stations, can be a source of nationwide interest and suspense.

This is one day we should let our hair down and be emotionally patriotic with color, music, flags, parades, pageants. Have brief colorful ceremonies at baseball games, picnics, regattas. Excitement for the youngsters and lump in the throat for elders are much needed.

* * *

ABBE ARTHUR MAHEUX, Laval University, Quebec City.

Every good thing is done during winter and nothing is reserved for the first of July. We should have national contests in essays on Canada for school teen-agers, national theatrical performances, distribution of national award prizes, and scholarships. Playing of new national music may be combined sub-national celebration of St. George, St. Andrew, St. Patrick, St. Jean Baptiste, with first of July. The rail and bus fares to cities should be greatly reduced where major celebration is held, but organized celebrations in small towns and villages should have special radio broadcasts. Have a real national flag to use on that day and everywhere use both languages for speeches.

* * *

J. A. ROYCE McCUAIG, Barrister, Port Arthur, Ont.

To mark Canada's birthday, I suggest national radio addresses and press editorials on the Canadian heritage, the freedom we enjoy, the responsibilities we owe to preserve the Canadian way of life; nationwide church services in thanksgiving to God for a bountiful Dominion and the institutions of free men; educational and patriotic programs throughout the country keynoting Canadian thinking on present-day problems, honoring Canadian achievement, advancing hope and encouragement for renewed strength to maintain and perpetuate our Canadian life as an inspiration both to ourselves and all humanity; all with the flag flying free on highways and byways.

* * *

T. H. R. McNALLY, Executive vice-president, Toronto Convention and Tourist Association.

Appreciation of Canada as a homeland must be based on information and enthusiasm for the basic ideas of government and justice which form our heritage from Great Britain. Neither of these ideas, in my opinion, is given sufficient emphasis in any school system in the Dominion. For July first let us dramatize them by means of parades, pageant presentations, band concerts and fireworks of sufficient attractiveness to induce people to stay in villages, towns and cities to participate and watch. Let's make it 99% drama and 1% oratory.

* * *

W. S. McNAB, Ass't Manager, Royal Trust Co., Vancouver.

Our national holiday coming at this time of year is inclined to be treated as just another holiday by young and old alike and I am all in favor of steps being taken to make us more appreciative and understanding of what Canada and Canadianism means to all fortunate enough to dwell in Canada. Specifically I would favor setting aside our national birthday as the most appropriate day to ceremoniously grant citizenship to new Canadians. I might also suggest holding parades, early morning church services of thanksgiving and day-long radio broadcasts of fine Canadian historical and cultural programs.

* * *

M. MILLER, Director, Searle Grain Co., Winnipeg.

Firstly, I would suggest the setting of a holiday on a Monday, thus giving all citizens an opportunity to enjoy a long weekend of holidays in Canada's great outdoors. Our main holidays such as Christmas and New Year's fall at a time of year when this is not possible and a midyear occasion marking our national birthday would be a welcome and fitting break in the year's activities. Secondly, this day could be made the occasion when as many as possible of our under-privileged children all over Canada through public effort be given a day or two in the country.

* * *

J. P. NICHOLLS, Macaulay, Nicholls, Maitland & Co., Vancouver.

I would consider Canadian appreciation of Canada well started and strengthening yearly. To accelerate this, men's and women's Canadian clubs might sponsor a concerted movement of setting aside one week yearly when all clubs, schools, universities and churches might hold meetings and write up Canada's heritage in its past, its present, and its future possibilities, obtaining outstanding speakers and writers. I would also encourage patriotic essay competitions throughout schools and universities. Uniformity of national anthem and adoption of national flag are essential and full support of press, magazines and radio is necessary.

* * *

S. C. OLAND, Pres., Oland & Son, Halifax.

I suggest that Dominion Day should be the first Monday in July. At that time, emphasis should be placed on the historical background of Canada and the necessity of unity of the Canadian people. There should be special themes on the radio both of historical plays and national music. The newspapers should be asked to fully co-operate and it should be the occasion of special meetings or dinners of service clubs and others celebrating the national birthday, bearing in mind that Canada has functioned as one unit from 1867 but that our history goes back to the landing in Acadia (Cape North, Cape Breton) of John Cabot on June 24, 1497, the first European to set foot on the mainland of the Western Hemisphere.

* * *

RENE PERRAULT, President, Cumming-Perrault Ltd., Montreal.

I would like to see a strong Dominion Day committee formed in every community, with members drawn from all the key local organizations. It would be the job of these committees to plan and organize celebrations for July 1st that would recall the glories and romance of the past and at the same time be a manifestation of our faith in Canada's future.

There would have to be enough spectacle and color to stir the imagination of all citizens. Pageants, parades or festivals could be organized showing something of the local character and culture of the people, their history, and achievements. In the interests of national unity the local theme should be designed to show how the community has contributed to the growth and importance of Canada.

To encourage people to think nationally, Ottawa could set the tone for the celebrations by staging a gigantic festival or pageant depicting how far we have come since the Fathers of Confederation sat around the conference table.

Great-West Life Sets New Records in June

Business in force with Great-West Life Assurance Co., in June, passed the $2 billion mark, reaching $2,011 millions. This represents a gain in business in force of over $1 billion in less than six years, and of $120 millions in the first six months of 1952.

It took 54 years for the company to reach its first billion of business in force. Factors in the $1 billion gain in the last six years included a larger volume of sales and expansion into new markets, particularly into United States, plus a favorable termination and mortality experience.

Of total business in force on June 30, insurance was $1,685, millions while annuities were $326 millions. Group insurance and group annuities were $520 millions of the total. Canadian business in force is $1,248 millions; U.S. business, $763 millions.

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Canadian Food Products To Close Some Operations

Canadian Food Products Ltd., is to close "a number of operations which have been consistently unprofitable," Chairman E. W. Bickle and President E. J. Spence announce in reporting a net loss of $109,362 for the first 24 weeks (to April 19) of the current fiscal year.

This deficit compares with a net loss of $22,386 in the same period last year. Consolidated sales of $7,225,310 for the period were up $544,000 however, over sales for the same period last year.

Shops and plant of the Window Bakeries Division in Vancouver have already been closed because of inability to compete with a large group of small non-union shops.

Despite the current net loss, directors believe real progress has been made in solving some of the fundamental problems which have adversely affected operations of the companies in recent years. Definite improvements are expected for the balance of the year and in subsequent years, they say.

Condition of all plants and equipment has been reviewed and, while the amounts spent in past years on repairs have been high they were not sufficient to maintain the equipment at a proper level of efficiency. Although the extent of these repairs and capital losses is not known precisely at present, directors have decided to set up $350,000 out of surplus as a reserve for contingencies and deferred maintenance.

Working capital of $1,465,582 at April 19, 1952, compares with $1,504,344 Nov. 3, 1951. Current assets total $2,365,538 and current liabilities $899,956. Cash position is $72,000 higher at $454,082.

Following is the profit and loss account for the comparative period:

24 Weeks Ended:	Apr. 19 1952 $	Apr. 14 1951 $
Sales	7,225,310	6,681,051
Net oper. earnings	56,697	187,662
Disposal of fixed assets	†13,862	*4,091
Deduct: Deprec.	179,039	190,875
Int. on bonds	7,154	8,772
Loss: Before inc. taxes	143,357	7,894
Inc. taxes	▲34,071	13,648
Minority int.	76	844
Net loss	109,362	22,386

†Loss. *Profit. ▲Recoverable.

Soil Pipe Maker Uses Centrifugal

Only installation of its type in the British Commonwealth and second in the world is the claim of Anthes-Imperial Co. of St. Catharines, Ont., for its new machine for centrifugal casting of iron soil pipe.

In an automatic process, four pieces of pipe are cast simultaneously every 90 seconds. The pipe is said to have higher dimensional accuracy than "floor-cast" pipe and is seamless. It comes in two, three and four inch diameters over a wide range of weights. Under the trade name, "Tru-Spun" it is being shipped to jobbers in Ontario, Quebec and the Maritimes.

Centrifugal casting of water pipe has been common, but use of such a process for soil pipe and the high speed and automatic character of the operation make its method something new, the company says. The equipment was built by a U. S. firm.

The mold is formed by rotating sand at high speed in a cylinder or flask, and inserting a mandrel the shape of the pipe to be made. Molten metal is poured into "boots" until bells warn enough has poured. The metal empties into the cylinders and is distributed by centrifugal force to the outside of the mold. Pneumatic rams eject the pipe onto conveyor.

Defense Contracts

Following are Department of Defense Production orders of $10,000 or more issued for the period June 1-15, 1952. Contracts classified for security reasons and amendments to contracts are not included. The list totals $18 millions.

Contractor	Commodity	Value
Abercorn Aero Ltd., Montreal	aircraft spares and air-borne eqpt.	$ 27,468
Alberta (Victoria) Coal Co., Victoria	coal	148,080
Associated Screen News, Montreal	cameras	12,778
Atlas Radio Corp., Toronto	electronic equipment	23,524
Aviation Electric, Montreal	telemetering equipment	42,331
Bancroft Industries, Montreal	aircraft spares	83,542
Belgian Leather Works Mfg., Montreal	gloves	45,310
Bell Telephone Co. of Canada, Ottawa	telephone facilities	12,800
Berkel Products Co., Toronto	slicing machines	10,752
G. S. Blakeslee & Co., Toronto	dishwashing machines	17,047
S. F. Bowser Co., Hamilton	ammunition components	425,000
Brantford Cordage Co., Brantford	cordage	19,110
Bruck Mills, Montreal	treatment of cloth	56,581
Canada Coal, Toronto	coal	36,965
Canada Steamship Lines, Montreal	rental of warehouse space, equipment and labor	40,000
Canadian Car & Foundry Co., St. Laurent, Que.	aircraft parts	658,820
Canadian Collieries (D), Vancouver	coal	63,823
Canadian Marconi, Montreal	signal generators	11,310
Canadian National Telegraphs, Ottawa	teletype facilities	132,554
Canadian Pacific Railway, Ottawa	teletype facilities	49,410
Canadian Vickers, Montreal	parts for ships	217,900
Canadian Westinghouse, Hamilton	refrigerators	68,040
Canadian Westinghouse, Ottawa	parts for ships	650,000
Chrysler Corp. of Canada, Windsor	automotive spare parts	23,126
Conger Lehigh Fuels, Toronto	coal	17,329
Cromac Chemical Co., Toronto	rust remover	11,220
Geo. W. Crothers Ltd., Leaside, Ont.	electric set, diesel	17,930
De Havilland Aircraft of Canada, Toronto	overhaul, modification and conversion of aircraft	840,000
Dominion Coal Co., Montreal	coal	15,600
Dominion Engineering Works, Montreal	ship parts	2,000,000
D. & M. Manufacturing Co., Montreal	skirts	48,800
Eberhard & Shrives, London	conversion kits for carriers	10,759
Electronic Materiels International, Ottawa	communication eqpi	62,071
Ever-Ready Cleaners, Toronto	dry cleaning services	15,000
Farmers' Ltd., Halifax	dairy products	17,874
Findlays Ltd., Carleton Place, Ont.	steel bins	18,184
Firestone Tire & Rubber of Canada, Hamilton	parts for safety equipment	21,480
Fitz Fuel, Regina	coal	17,710
Ford Motor Co. of Canada, Windsor	sedans & spare parts for trucks	33,600
Fruehauf Trailer Co. of Canada, Weston, Ont.	refueling tank spare parts	26,409
General Motors Products of Canada, Oshawa	automotive spare parts	21,033
Goodyear Tire & Rubber of Canada, Toronto	tires, tubes, aircraft wheels, brake assemblies and spares	10,794
Gould Storage Battery, Toronto	batteries	69,621
W. H. Gurney & Son, Wingham, Ont.	gloves	10,690
Hinde & Dauch Paper Co. of Canada, Toronto	fibreboard containers	17,388
Holden Manufacturing Co., Ottawa	kit bags	13,129
Imperialle Fuels, London	coal	10,425
Industrial Textiles, Toronto	housewives	25,438
International Business Machines, Ottawa	ammunition components and rental of I.B.M. equipment	4,150,778
Ives Bedding, Cornwall, Ont.	beds	16,932
Kaufman Rubber, Kitchener, Ont.	overboots	14,375
Kelvin Bottomley & Baird (Canada), Montreal	binnacles, spares	18,400
Kelvinator of Canada, London	refrigerators	155,037
William Kennedy & Sons, Owen Sound	spare parts for ships	119,080
Kermath (Canada) Ltd., Toronto	spare parts for diesel engines	14,265
Laurentian Metal Products Co., Hull, Que.	connection and distribution boxes for ships	23,010
Libby, McNeil & Libby of Canada, Chatham	evaporated milk	18,750
Mack Trucks of Canada, Toronto	rebuild & overhaul engines	39,149
Maple Leaf Dairy, Halifax	dairy products	17,874
McPhar Engineering Co. of Canada, Toronto	seat pack containers for parachutes	51,272
Mercury Mills, Hamilton	sweatshirts	26,240
Midland Foundry & Machine Co., Midland, Ont.	jacks	31,830
Moira Fuels, Belleville, Ont.	coal	11,616
Monahan Supply Corp., Toronto	jacks	12,533
Monarch Knitting Co., Dunnville, Ont.	sweaters	15,300
Montreal Glove Works, Montreal	gloves	22,320
Montreal Suspenders & Umbrellas, Montreal	kit bags	180,465
National Dairy Reg'd., Ottawa	dairy products	10,591
Northern Electric, Ottawa	teletype parts	489,388
Peacock Brothers, Montreal	spare parts for vessels	675,000
A. Pickard & Co., Charlottetown	coal	88,900
Pleasant View Dairy, Pembroke, Ont.	dairy products	28,640
George R. Prowse Co., Montreal	tray dispensers for ships' messes	10,850
Railway & Power Engineering Corp., Toronto	laboratory eqpi.	20,191
Rogers Montreal Ltd., Montreal	coal	85,596
Resident Buyer Service, Montreal	jacks	49,583
Rodco Enterprises Ltd., Montreal	shoes	12,000
Russel-Hipwell Engines, Halifax	parts for diesel engines	28,273
Shell Oil Co. of Canada, Toronto	fuel oil	37,850
Isaac Selick & Sons, Moncton	coal	19,860
Sperry Gyroscope Co. of Canada, Montreal	aircraft instruments	4,346,532
Sperry Gyroscope Co. of Canada, Ottawa	repair and reconditioning of aircraft instruments	20,000
St. Thomas Metal Signs, St. Thomas, Ont.	ammunition packing boxes	29,050
Superheater Co., Montreal	heating elements	13,380
Swift Canadian, Edmonton	meat	11,770
T.M.C. (Canada) Ltd., Ottawa	oscillators	19,620
Vapor Car Heating Co. of Canada, Montreal	steam generators	23,660
Walker-Hind-Sutherland Refractories, Montreal	firebricks	21,885
Weiss Glove Mfg. Co., Montreal	gloves	45,980
Westeel Products, Toronto	spares for refueling trucks	15,203
Western Tools & Industries, St. Boniface, Man.	utility tables	11,850
Williams & Wilson, Toronto	auxiliary machine equipment	27,740
Wilson Coal Co., Truro, N.S.	coal	14,280
Woodlawn Dairy, Dartmouth, N.S.	dairy products	17,874
Zephyr Electric Co., Montreal	overhaul and repair of generating sets	16,850

Contracts Awarded by Defence Construction (1951) Limited
June 1st-15th, 1952

Contractor	Commodity	Value
Furnasman Mfg., Winnipeg	installation of heating & elec. system	12,878
Haddon Construction, Toronto	transmitter building	110,310
Peter Leitch Construction, Winnipeg	component parts for fuel storage	106,666
M. F. Schurman Co., Summerside, P.E.I.	standard armament building	275,108
R. E. Stewart Construction, Sherbrooke, Que.	rebuilding and improvements to armory	124,670

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INCOME TAX

Become 16 in December

One of my children reached age 16 in November, 1951, and accordingly did not receive a family allowance cheque for December, although she had been receiving them for previous months that year.

In making out my 1951 income-tax return, I claimed an exemption of $400 for 1951. Was this in accordance with income-tax department practice?

Yes. The ruling we get is that if the child is not eligible for Family Allowances in December, the parent may claim the full $400 exemption, even though the child may have received family allowance for preceding months.

INVESTMENTS

Wright-Hargreaves

Will you give me some idea as to current earnings and outlook of Wright-Hargreaves? Has the company done anything to extend its interests beyond gold mining?

Wright-Hargreaves realized a net profit equal to 13.5c a share in the year ended Aug. 31, 1951, as against 16.7c a share earned in the preceding year. The company no longer publishes estimates of ore reserves and it is rather difficult to assess the overall picture just now. Some ore has been found at depth but so far the picture has not been too encouraging.

A strong financial position is enjoyed by the company with working capital of $4.8 millions reported at Aug. 31, 1951.

Early this year, the company arranged to take a $500,000 interest in Anglo-American Exploration Ltd. which has controlling interest in Gridoil Freehold Leases and Canadian Williston Minerals and other companies with petroleum and natural gas rights in southern Saskatchewan and Manitoba.

Tor. & Lon. Invest.

Only a limited number of Canadian stocks can be purchased on the London, England, market. I have recently become interested in the Toronto & London Investment Co. and am desirous of obtaining some information on the company. Are its shares also traded on the Canadian stock markets?

Toronto & London Investment Co. was formed last year to take over the $7,250,000 Canadian dollar assets realized from the sale of the Canadian assets of Trust & Loan Co. of Canada to Canada Permanent Mortgage Corp.

We understand that the old shareholders of Trust & Loan Co. of Canada, who are mainly situated in the United Kingdom, were given the option of taking cash or else exchanging their old shares for shares in the new company.

There is no market for these shares in Canada to the best of our knowledge. The shares are traded in London, England.

Company's year ended March 31 but we have not yet received a statement.

We would suggest that you get in touch with the English banking firm of S. G. Warburg & Co., 82 King William St., London, E.C.4, England, or else with the firm of Samuel Montagu & Co., 114 Old Broad St., London, E.C.2, England, for information regarding this company. We understand that they are substantially interested in the company.

C. S. Robertson, president & general manager of Canada Permanent Mortgage Corp., Toronto, is president of the company.

MAURICE LANGLOIS

has been elected a director, L. G. Beaubien & Co., Montreal.

Here's Ottawa's Side Of Negro Ban Story

OTTAWA (Staff)—Ottawa gave its side of the immigration story that broke in Toronto recently, alleging discrimination against West Indian negroes.

It went like this:

Since 1923, Canadian law has divided British subjects into two classes. The division is not along color or racial lines but is more than coincidence that residents of the United Kingdom, Ireland, Australia, South Africa, etc., have free access to Canada, while those from India, Pakistan, Ceylon and the West Indies come in only under special arrangement or quota. The laws and regulations have been changed from time to time since 1923 to recognize such developments as the establishment of Eire—last change was 1949—but there has been no change in this basic principle.

Official explanations which followed the protest of the Toronto colored group have made it plain that the indictment is not so much against the Federal Government or present government policy as against Canadians generally.

West Indian negroes are not barred from Canada. There is no quota, as in the case of the Asian countries. An average of about 100 are allowed in yearly. West Indians, white or colored are in the same position as any other people who are not classed as British subjects, U. S. citizens or French. Their cases are considered on merit, basically on the question of whether they can earn a living here.

Here lies the reason why only a few West Indian negroes can pass scrutiny. Because of their color they find it more difficult to get and keep employment. When they do get jobs they are sometimes not paid on the same basis as whites.

Students from the West Indies coming to Canadian schools and universities are allowed in automatically, but with non-immigrant status, irrespective of color. Many of them stay for years, taking one course after another. Sometimes they throw up their studies entirely and take jobs. In these cases the regulations require that a deportation order be issued against them. But the order is seldom enforced. If they do not return voluntarily after it is issued there is an inclination to turn a blind eye in their direction.

Last year out of a total of 27 negroes deported only two were returned to the West Indies. Nineteen were sent back to the U. S., two to British Guiana, one to East Africa, one to the U. K. and two to Panama.

A glance at this list provides an ironic touch to the picture. American negroes presumably were deported because of some offense. As American citizens they have freedom to come and go whenever they please. A negro domiciled in the U. K. has the same right. Yet, as British subjects from the West Indies where Canada is looking always for closer trade relations, the negro has no absolute right of access to Canada.

19 Contracts Go To Toronto Firm

Margison, Babcock & Associates Ltd., Toronto, has had defense contracts of a total value of $1,489,332, it was stated in the House of Commons by J. H. Dickey, parliamentary assistant to the Minister of Defense Production.

The company was incorporated Sept. 25, 1950, under the Dominion Companies Act. Directors are H. A. Babcock, president; A. D. Margison, vice-president; O. Margison, treasurer; and W. G. Cutler, secretary.

Contracts were for design and, in some cases, supervision of 19 defense construction projects. Fees on the contracts for design ranged from 3% to 4% of the cost of the building designed.

Fees for detailed supervision are for the most part on a percentage basis, ranging from 1% to 2⅝%, Mr. Dickey stated. In some cases, fees are based in part on a percentage of cost of work and in part on actual field costs, in accordance with standard fee practice. Daily rates have been applied for partial or occasional supervision.

Members of the firm first entered into negotiations with the Government for these contracts in March, 1948, and a $5,000 contract was awarded Margison & Babcock on June 8, 1948.

Fees paid up to June 23, 1952, totaled $931,957.

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Bond Financing Up 65% in '52

Canadian government, provincial and municipal financing in June, 1952, totaled $70,837,832 — 49.6% more than the total of $47,326,093 in the preceding month, and 89.5% higher than the $37,376,703 total for June, 1951, according to Wood, Gundy & Co.

Total bond financing for the first half of 1952, including corporation issues, totaled $732,992,852, nearly 65% greater than the $445,360,164 figure for the first six months of 1951. No new Government of Canada direct or guaranteed issues were sold during this period in either year.

Provincial financing from Jan. 1 to June 30, 1952, totaled $55 millions — all in Ontario — compared with $15.4 millions in the corresponding period last year.

Canadian municipal financing in June, 1952, amounted to $15,837,832 ($21,976,703 in June, 1951). Fifteen Ontario issues were sold, totaling $4,952,932 ($14,310,903). Quebec and Maritime financing in the month included 25 issues, totaling $9,086,000 ($2,140,500). Western municipal financing in June, 1952, totaled $1,798,900 ($5,525,300) and included eight issues.

New corporation bond financing in June, 1952, totaled $47,029,000, making a total of $277,824,000 ($155.7 millions) for the first half of the year. All corporate financing in the month took place in the domestic market.

Here is a summary of public bond financing from Jan. 1 to June 30:

Government & Municipal:	1952 $	1951 $
	'000	
Can. direct & guar. ..	......	......
Prov. direct & guar. ..	306,650	179,198
Ont. municipal	48,427	59,785
Que. & Maritime mun.	70,444	20,36[illegible]
Western municipal	29,846	30,3[illegible]
Total	455,368	289,660
Sold in Canada	339,166	131,955
Sold in U.S.A.	116,202	157,705
Total	455,368	289,660
Govt. of Canada:		
Short term bonds	......	......
Treasury bills	900,000	900,000
Deposit certificates	200,000	200,000
Notes	750,000	750,000
Corporation:		
Public utility	12,000	57,550
Railway	......	14,700
Industrial & misc.	265,824	83,450
Total	277,824	155,700
Sold in Canada	158,624	153,200
Sold in U.S.A.	119,200	2,500
Total	277,824	155,700

AMERICAN CYANAMID CO. has issued 8,596 additional common shares upon conversion of 891 cumulative preferred Series A 3½% shares and 4,772 Series B 3½% shares; and 162 common shares upon consolidation of 16,200/100ths scrip. A further 425 cumulative preferred Series A 3½% shares have been issued. Issued capital is now 4,241,543 common shares; 16,369 Series A preferred shares; and 89,475 Series B preferred shares.

GENERAL DYNAMICS CORP. has issued an additional 625 common shares under the Restricted Stock Option Plan. There are now 782,378 common shares outstanding.

Union Gas Co. Gas Reserves Sharply Higher

Natural gas reserves available to Union Gas Co. of Canada and its sizeable southwestern Ontario market have expanded sharply over the last several years and are now in excess of 100 bill. cu. ft. Only nine years ago total reserves of natural gas had dropped below 30 bill. cu. ft. and the company was becoming more and more dependent on manufactured gas in the form of oil gas, propane and still gas.

"During this intervening period, and with the very valuable assistance of geophysical surveys, plus drilling activity of our own crews and those of Imperial Oil Ltd., we now have available to us, either in our own fields or under contract with Imperial Oil and other producers in our area, a total reserve of over 100 bill. cu. ft.," President D. P. Rogers told the annual meeting.

This does not include the volumes of U. S. gas now in company's Dawn storage field, which are being added to every day. Company's annual gas requirements have now risen to more than 8 bill. cu. ft. and with normal growth probably will exceed 10 bill. cu. ft. within the next few years, it was said. Local production cannot be counted on for more than six or seven bill. cu. ft. each year, "so it is vital that we have a dependable outside source of supply," Mr. Rogers said.

Chief outside source is U. S. gas, which is now being received at the rate of approximately 30 mill. cu. ft. per day. In past years comparatively small volumes of gas were received from U. S., due to tremendous demands for gas there. Now as a result of large expansion of the Panhandle Eastern Pipe Line Co. (chief supplier) facilities in U. S., and Union Gas Co.'s new 16-inch line from Windsor to the Dawn storage field, the company has "every reason to suppose we will get our full quota of 5.5 bill. cu. ft. this year for the first time," Mr. Rogers said.

The company is watching with interest the developments in Alberta, both as to probability of a pipeline from there to Eastern Canada, and possibility of a reciprocal exchange of gas from Canada to the U. S. in the west, and from the U. S. to Canada in the east. In either case Union Gas is in a "very favorable position" because of its storage fields," it was said.

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A Creed for Free Enterprise—IV

Business Can't Ignore Community

Support of Good Works a Proper Charge on Production

What should a businessman think? What is a businessman's responsibility to society and how can he fulfill it? What should be his attitudes toward foreign policy, labor unions and governments?

Clarence B. Randall is president of Inland Steel, and was first steel consultant to ECA, and a spokesman on many public issues.

This is the fourth in a series of refreshing articles by him based on his forthcoming book, "A Creed for Free Enterprise" (to be published in Canada by McClelland & Stewart). They are released exclusively in this country by The Financial Post.

By CLARENCE B. RANDALL

Skilled leadership in an industrial organization is not enough. It will increase production, which the free world needs desperately, but of itself it will not solve the social problems that threaten to destroy the very system of production upon which our national welfare depends.

Our blind spot as businessmen is our failure to sense compelling personal responsibility for the perpetuation of that system, our naïve belief that we have done our part when we break the production records, and that we may leave to others the defense of free enterprise. There are no others. Christianity was not carried to the heathen by atheists, nor communism to the satellites by capitalists.

MR. RANDALL

We and we alone must be the ones to hold aloft the symbol of our faith that the driving power and infinite ingenuity or private initiative make more people happy than planning by the cloistered few.

But to win converts we must have an audience, and right now our public isn't listening. Our words fall on deaf ears, not because they lack truth, but rather because of who we are that speak them.

The businessman is no longer the natural leader in his community. His father and his grandfather were. They cut the forest, broke the prairie to the plow, and built crude forges to make iron, but they also hewed with their own hands the timbers for the village church, and school. The miracle of production had not yet wrought its hypnosis on the minds of men to whom God gave the gift of leadership, and they knew that the welfare of all was the responsibility of each.

Civic Consciousness Lost

We have far outstripped them in tons per man, but are unworthy sons in terms of civic consciousness. How vast and immediate would be the enhancement of our prestige if every industrial leader who breaks a production record could also be pointed to as the man who broke a record in character forming, better schools, and better politics.

The means by which we do this are at hand,, even in the great metropolitan areas. We are a nation of voluntary organizations, and it may be that when the history of our times is written that characteristic will stand out as our most revolutionary contribution to the advancement of human welfare by democratic processes.

It is the precise antithesis to central planning, for it preserves the wisdom of the many while harnessing the power of aroused individual responsibility. In the twenties it was fashionable to laugh at all this, to ridicule Babbitt, but in the sober fifties we are still trying to recapture the values lost in the complacency and sophistication of those years.

Certainly, it is this characteristic which today distinguishes Europe from United States in the general attack on social problems. They have only the most rudimentary and feeble counterparts for our voluntary associations of citizens who share a common interest and are determined to strive unselfishly and tirelessly to achieve a common end.

Personally, I am glad that Babbitt was an American. Let them have socialism, let them have the dead hand of collectivism where the government knows all and does all, while the citizen waits for someone else to do it, but give me the hustle and earnestness of the Rotary, the League of Women Voters, the Community Chest, the Red Cross, and all that infinite variety of committee action that is part of this land. It is sometimes ludicrous, and often wasteful, but it is democracy at work. Only I wish that we might see more such committees headed by a businessman, instead of by his public relations officer or a professional uplifter.

Social Problems Here to Stay

Take the Community Chest, for example. Is there any accomplishment of our technology surpassing in significance this unique invention which helps to clear away the human wreckage which our mass production has brought in its train?

When industry faces up to its obligations to the social agencies represented by its Community Chest, it recognizes that social problems are here to stay, that hereafter there will be no social vacuums, and that either we will meet the needs of our communities in forthright fashion by voluntary effort, or government will step in, thus marching us another long step down the road toward socialism and the ultimate extinguishment of free enterprise.

We cannot have it both ways; we cannot pursue our own interests and ignore those of others, for if we turn our backs on the community, it will shortly turn its back on us.

All of this is clearly perceived by any large company which moves into a remote area to build a new plant. Workmen must be attracted, and the personnel manager is keenly sensitive to the fact that no proud man who has the required skills will move his family out into the sticks where they must live under sub-normal conditions, just for money. So the company lays out an attractive town site, builds modern homes, and sets about seeing that there are schools and hospitals and churches, and all the things that make for good living.

But when the same social needs are concealed beneath the drab blankets of confusion and the impersonal vastness of a great city, not so many corporate executives have the imagination and character to sense a direct necessity for effort on their part with respect to the hidden distress.

Let a frail and elderly lady fall to the sidewalk on a busy street and 10 men in that block will rush to her aid. If she is obviously in want there is sure to be one who will take her home in a cab, and as he leaves he will press a $10 bill in her hand, his heart warm for the rest of the day because of what he has done. But give him a card from the Community Chest representing a call of solicitation he should make on a neighboring firm, that all frail women in that great city who are in want may have a $10 bill pressed into their hands by a trained social worker, and he may put it off for a week, or perhaps not do it at all.

What About Corporate Giving?

Then what about corporate giving, the direct money contributions from business as such to the voluntary agencies that exist about us for advancement of the welfare of the society which bestows on us the privilege of production for private profit?

I hold the deep conviction, of course, that the meeting of the social needs of the community is a proper charge to the cost of production. It is not charity, but the acceptance of responsibility. I note, for example, that Russia has no Community Chest but no private business either.

Time was when corporation lawyers wrote profound legal opinions to the effect that a gift to a hospital, or a library, or a college was ultra vires, beyond the powers of the board of directors as expressed in the charter, but public opinion with regard to this important subject is fast breaking down that barrier. How can it be ultra vires for a corporation to strive to preserve the form of society which alone makes possible the continuation of the business?

Take the case of a company that operates a plant in one city. More than likely it has stockholders in every province. Is it reasonable to suppose that a stockholder owning 20 shares who lives in Nova Scotia will be aware of the serious deficit at a hospital 2,000 miles away, and so moved by the need, that he will write to enquire if a campaign is on and send in a contribution?

Yet if that hospital is just around the corner from the plant and the company ignores its manifest and urgent need, the neighborhood will deteriorate, good workmen will move away, production will fall and dividends will have to be curtailed.

Industrial Growth

Ferguson Atlantic

Employment at Ferguson Atlantic Underwear, Three Rivers, will be increased to about 175 from 125 with completion of 8,000 sq. ft. addition. New plant and equipment will cost about $70,000, representing about one-third increase in investment. The addition expected to be in operation this month. The company is a subsidiary of Klein Manufacturing Co., Montreal.

* * *

Peerless Textile

A plant specializing in work clothing will be opened at Collingwood, Ont., by Peerless Textile Products, Toronto. Peerless has purchased from the municipality for $75,000 a plant leased earlier this year to Silknit Ltd. for a lingerie factory. Peerless will pay $9,000 to Silknit for lighting and other installations. Employment will be about 100 at first, rise to 175 by January, it is expected.

* * *

Following projects have been announced by Toronto Industrial Commission:

Daly-Arrow

Electrolytic capacitors for radio, television and industrial use will be produced by Daly (Condensers) Ltd., Ealing, England, in space leased at Toronto. A Canadian company, Daly-Arrow Ltd. has been formed, with J. R. G. McVity as manager.

* * *

Neosid

A plant for manufacture of iron dust cores used extensively in radio, television, telecommunication and other electronic equipment will be erected by Neosid (Canada) Ltd. The company is a subsidiary of Neosid Ltd., England. W. Hamburger will come to Canada to manage operations, to start in a few months.

* * *

Sturgeons

A new plant is to be started at Toronto in about a month for Sturgeons Ltd., makers of paint, varnish, enamels and other products. The main building will cover about 16,000 sq. ft. floor area. An adjacent building will be devoted to lacquer manufacture. Manufacturing and head office of the 40-year-old company will be consolidated in the new plant upon completion in December.

* * *

Exide

A 75,000 sq. ft. plant to cost more than $1 million with equipment is to be erected by Exide Batteries of Canada on a 10-acre site at Toronto. Construction is to begin this month. The firm's industrial battery operations will be moved to the new premises.

* * *

Flash Fasteners

Increased output of slide fasteners and allied products for domestic and export markets will be possible with an addition being undertaken by Flash Fasteners of Canada at its plant at Toronto. The addition will bring Flash's total floor space to 35,000 sq. ft.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN BROADCASTING CORP. reports operating surplus in sound broadcasting of $3,691,780 for the year ended March 31, 1952, compared with deficit of $1,271,874 the previous year.

Surplus was made possible by the new statutory grant of $6,250,000 annually, reports Chairman A. D. Dunton. Parliament has provided for continuation of the grant for an additional four years.

In addition to the statutory grant, income included license fees of $5,841,318 ($5,571,991 the year before), and commercial broadcasting revenue of $2,456,432 ($2,463,345).

Expenditures for sound broadcasting, including depreciation, totaled $11,021,818 ($9,450,473). Expenditures for television broadcasting, including provision for depreciation and obsolescence, amounted to $369,225 ($122,780).

Capital expenditures of $588,120 were made out of surplus for sound broadcasting. These included purchase of the Pigott Building in Winnipeg, and expenditures on studios in Toronto, Vancouver and St. John's, Nfld. Corporation policy is to meet capital costs through operating surplus funds or servicing loans.

A total of $1,879,693 was expended in capital outlay for television studios and transmitters at Montreal and Toronto, to be completed in the current fiscal year. A second loan of $1,500,000 for television capital expenditure and development, to be amortized by 30 semi-annual instalments commencing Jan. 1, 1957, was authorized by parliament.

The C.B.C. operates the International Service on behalf of the government, all maintenance and operational costs being borne by the government. Net expenditures in year ended March 31, 1952, totaled $1,821,455 ($1,598,178) for its short-wave broadcasting operations, and capital expenditures amounted to $176,731.

Radio licenses issued in Canada during the past two fiscal years were distributed geographically as follows:

	1950-51	1951-52
Newfoundland	44,463	49,127
Prince Edward Island	10,862	11,368
Nova Scotia	105,317	109,609
New Brunswick	74,418	75,565
Quebec	635,002	660,795
Ontario	708,012	726,778
Manitoba	125,371	138,932
Saskatchewan	164,070	170,596
Alberta	157,345	175,816
British Columbia	187,142	194,969
Yukon & N.W.T.	413	389
	2,212,435	2,313,944

Capital Expansion To Soar Well Over $5 Billion Mark

OTTAWA (Staff) — Capital expansion across Canada this year is now expected to hit nearly $200 millions more than the $5,000 millions estimated by the Department of Trade and Commerce at the beginning of the year.

This means that 13% more money will be going into new construction, machinery and equipment than in 1951 for an estimated 8% increase by volume.

The midyear revision by the Department of Trade and Commerce puts total outlays for the year at $5,181 millions or some 4% above the January estimate.

Most of this additional estimated outlay will go for machinery and equipment. The new figure at $2,240 millions is 6% higher than the January estimate and 18% above last year. The total for new construction, $2,941 millions, is 1% above the earlier estimate.

Chief reasons for this revision are:

—Additional outlays for central electric stations, steam railway and pipelines.

—Some additional expenditures planned in the manufacturing group by producers of commodities closely related to the resources development program. Including capital repairs and maintenance, the new total for the iron and steel group is $247.9 millions, up $11.3 millions from the January total. For the nonferrous metals group it is $116.4 millions, up $24.8 millions.

—Increased expenditures on defense installations reflected in the total for government departments which is now placed at $1,005 millions or $16 millions above the January estimate.

—Expenditure estimates in the agricultural group up from $685 millions in January to $717 millions.

—Unexpected progress on projects previously listed, as a result of easier supply situation in labor and materials.

The difference of 4% between January and June estimates is accounted for entirely by increased volume. The same estimate of 5% has been allowed in both cases to cover increased prices. If anything, the June estimates contemplate a slight price reduction later in the year. This means that physical volume of investment is now being estimated at 8% above the 1951 level.

Up $600 Millions

In dollars and cents, the new figure is about $600 millions above the 1951 figure with seven of the main groups showing increased expenditures and five showing decreases.

These changes show as follows:

Increases Over 1951

	millions	%
Utilities	254	—28
Manufacturing ...	251	—33
Govt. Depts.	182	—31
Mining	35	—21
Institutional Svcs.	17	— 7
Agriculture	17	— 3
Construction	9	—11
Total	765	

Decreases From 1951

	millions	%
Housing	82	—10
Commercial Svcs.	25	—23
Trade-Wholesale & Retail	24	—11
Finance insurance and real estate .	22	—28
Forestry	12	—18
Total	165	

COMPANY REPORTS

DOMINION & ANGLO INVESTMENT CORP. net profit of $217,249 for year ended April 30, 1952, was 5.1% higher than previous year's $206,674.

Net realized profit on sale of investments amounted to $371,151, which was transferred to capital surplus.

Net liquidating value of company's assets, based on market quotations at April 30, 1952, was $5,224,268, compared with $5,141,918 a year earlier. This was equal to $522.42 per preferred share ($491.86 in 1951). After deducting preferred stock at par, liquidating value of common stock was $422.42 per share ($409.65). During the year, 454 shares of preferred stock were purchased for redemption.

An appropriation of $25,000 has been made toward a staff retirement fund, subject to approval of shareholders, President H. R. Jackman reports.

INCOME ACCOUNT

Years Ended Apr. 30:	1952	1951
Inc. from invest.	$253,212	$238,401
Less: Expenses	27,518	22,596
Income tax	8,445	9,131
Net profit	217,249	206,674
Less: Pref. divds.	50,785	52,270
Common divds.	150,000	140,000
Surplus for year	16,464	14,404
Earnings per Share and Dividend Record:		
Pref.: Earned	$21.72	$19.77
Paid	5.00	5.00
Com.: Earned	16.65	15.44
Paid	▲15.00	†14.00

†Payable Apr. 20, 1951.
▲Payable Apr. 29, 1952.

CONDENSED BALANCE SHEET

As at Apr. 30:	1952	1951
Cash	$86,038	$258,763
Investments*	3,091,744	2,577,180
Total assets	3,177,782	2,835,948
Accts. pay.	600	600
Dividends pay.	12,500	13,068
Pension fund res.	25,000	......
Capital stock	1,100,000	1,145,400
Capital surplus	1,695,688	1,324,345
Distrib. surplus	219,301	219,301
Earned surplus	124,693	133,229
*Market value	5,176,330	4,811,162

COMMERCIAL ALCOHOLS LTD. reports another 575 8% cumulative convertible preferred shares converted into 690 common shares. Now outstanding are 48,325 preferred and 342,010 common shares.

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INDUSTRIAL RELATIONS
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Penalize The Careless Says Car Insurance Man

The ever-present possibility of governments going into the insurance business in Canada came up for discussion at meetings of the Independent Automobile and Casualty Insurance Conference at Alexandria Bay, N.Y.

One way for free enterprise to survive is to give superior service, it was suggested.

Frank Parsons of Parsons Brown & Co., Vancouver, said free enterprise insurance companies can do a better job than government agencies, but there is a need for companies to prove this, by improving service.

"Grey Risks" Problem

One situation which makes people unhappy is the tight underwriting which makes it necessary for what is called "grey risks" going from agency to agency and company to company, trying to get protection. Such risks are not strictly "assigned-risk plan" material. To meet the situation, he suggested a pool run along the line of assigned risks yet permitting fuller coverage. He came out strongly for lower commissions for agents and urged companies to increase efforts to reduce their own overhead.

Insurance men should not be so proccupied with the problem of the effect of inflationary trends on automobile insurance that they forget completely "the other lines in which it is our duty to serve the public," declared J. B. Humphreys (American Automobile Insurance Co.). He said:

"For instance, defalcations are not decreasing. Yet statistics show that a large section of the fidelity market is still unsold. Inflation affects liability insurance too. Yet many large judgments are handed down where there is no insurance protection. Burglaries too are increasing. There is a need for greater promotion on the part of agent and company alike of other than automobile casualty lines."

Lower Costs

H. E. Wittick (Pilot Insurance), retiring president, said the insurance industry could take pride in the administrative skill which had made it possible to write automobile insurance, during an inflationary spiral, at a rate (at least in the select classes) lower in relation to cost of the vehicle than in 1941. As an example, he stated that in Toronto and Hamilton in 1941 the premium on a car costing $2,400 (select class) was $80.45. Today the premium on a similarly priced car would be $69.50. So at least in the select class, the premium for each $100 at risk is lower, he said.

There was considerable discussion on "merit rating" under which a motorist with a good accident record would get a preferred rate as compared with one who had a bad record. A show of hands indicated more companies were against such merit rating than for it. W. F. Spry (Canadian General) said that in the Canadian Underwriters Association more companies had voted against it than for it, but those who favored it showed surprising strength.

"De-Merit" Plans

D. B. Hall (General Accident) said consideration could well be given to a "de-merit" rating plan. A de-merit rating plan involves charging motorists with a bad record, a higher premium rate.

D. B. Goodman (Massie & Renwick, Toronto) speaking on the question of a new garage-liability policy, declared it was the duty of the insurance industry to give more comprehensive coverages rather than less.

Mt. Royal Metal Approves Sale To Fed. Metals

MONTREAL (Staff) — Shareholders of Mount Royal Metal Co., at a recent special meeting gave directors authority to complete arrangements for selling a substantial part of the company's assets to Federated Metals Canada Ltd. They also approved a bylaw changing the company name to Mountroy Ltd.

Involved in the sale will be accounts receivable, inventories of raw materials and finished goods, goodwill, patents, brand names, etc., and whatever machinery and equipment Federated wants.

At the meeting, answering a shareholder's question as to the reasons behind the proposed deal, President G. B. Foster stated that in the company's field there was more competition all the time from larger firms with better equipment. Large amounts would have had to be spent to modernize facilities, he said, and it was decided that the company should take advantage of the opportunity presented by the Federated deal.

Both the authority to complete the sale arrangements and the name change were unanimously approved. A total of 106,118 common shares were voted, including 73,580 in the form of proxies in favor of Mr. Foster. There are 150,000 shares outstanding.

Maritime Central To Buy 2 Cansos

MONTREAL (Staff) — Maritime Central Airways is purchasing two CANSO PBY 5A amphibians, it announces. Two pilots of the airline left recently for Iceland and, if the aircraft are in good working order, they will fly the first one back to Prince Edward Island immediately.

Maritime Central was formed in 1941. The two amphibians will bring the total number of aircraft owned and operated to 19.

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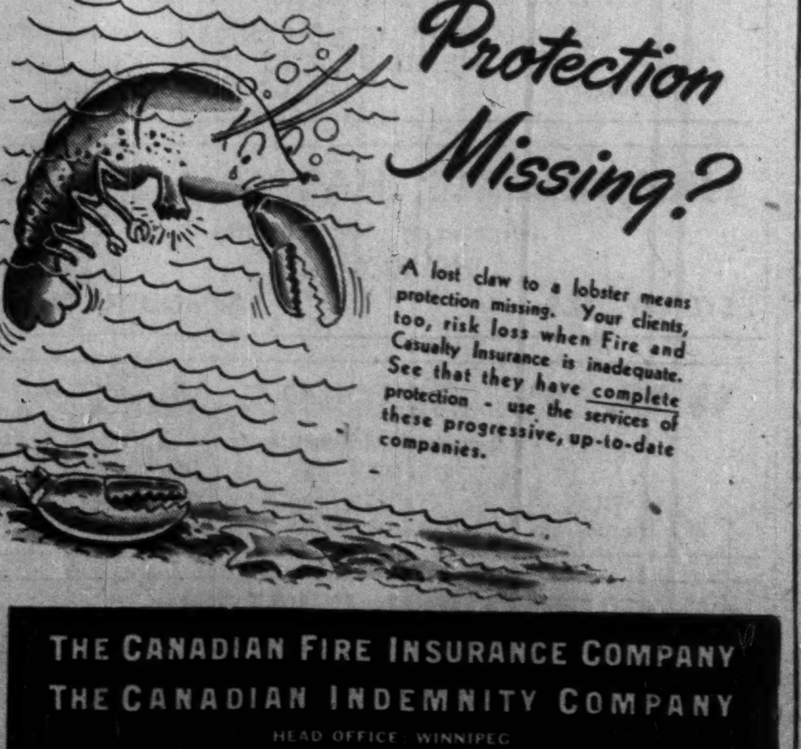

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HEAD OFFICE: WINNIPEG

W. S. HUNTER

has been elected president and general manager of the Montreal Shoe Stores Ltd., a division of Mailman Corp.

Canadian Life Companies Face Guatemalan Fine

Four Canadian life insurance companies and two U. S. firms which have been transacting life insurance in Guatemala are facing possible fines of $30,000 each for failure to comply with a Guatemalan law requiring them to invest all their reserves for Guatemalan policies in that country.

The Canadian companies are Confederation, Imperial, Manufacturers, and Sun. The United States companies are the Pan-American of New Orleans and the United States Life.

Insurance carried with the Canadian companies is about $17 millions in the aggregate and the Guatemalan reserves of all four companies total less than $3,000,000.

These reserves are in U. S. dollar securities because their policies are payable in U. S. dollars. It is understood there has never been any trouble about getting money out of Guatemala, but last fall a law was passed requiring foreign life companies to maintain their reserves in native currency. Owing to a lack of suitable government bonds, the companies have been trying to make arrangement through the International Bank. It is hoped the deadline now up may be again extended until some arrangement is made. Meanwhile the Canadian companies have discontinued writing new business in Guatemala, it is understood.

One clause on which the companies want some guarantee is the percentage of certain securities they could buy. Thus if they were allowed to buy Guatemalan first mortgages on real estate, they would like to have some guarantee that the percentage allowed would not be changed without reasonable notice.

Meanwhile the Companies are awaiting official news.

Prudential of America Offers New Sickness, Accident Plan

Prudential Insurance Co. of America last week actively entered the sickness and accident insurance field on an individual basis. R. M. Green, vice-president in charge of the Canadian operations, described the new program as offering probably the most complete coverage against sickness and accident in insurance history.

"It covers all known diseases of which there are over 1,800 including some like mental illness, and hernia, that are normally excluded from sickness and accident protection," he said.

Special features of the Prudential plan are:

It protects against loss of income due to disability.

All policies are participating.

All policies are incontestable after two years except in case of fraudulent misstatement.

House confinement is not required for total disability.

Premiums will be collected at homes on a monthly, quarterly or half-yearly basis if desired.

It is noncancellable as long as premiums are paid. There is no limit to the number of claims.

No restrictive clauses can be added after the policy is issued nor can premiums be increased even if you change to a more hazardous occupation.

It covers poliomyelitis.

It can be written to include the whole family.

Mr. Green described the loss of income due to sickness and accident as running into hundreds of millions of dollars annually. The new income protection contracts provide $50 to $750 a month to replace income lost to the family, he explained.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

WHITE PASS & YUKON CORP., Vancouver, reports net loss and deficit of $12,341 in the two months following its inception on Nov. 1, 1951.

Company, incorporated Sept. 7, 1951, is holding company for four operating companies which constitute the White Pass & Yukon route between Whitehorse, B.C., and Skagway, Alaska. While income statement covers two months of the off-season for earnings, President Frank H. Brown points out that it includes a full proportionate share of interest and expenses.

For the full year, earnings of the four subsidiaries amounted to $515,794 ($504,629 in 1950) before depreciation, interest and taxes. Railway and river boat operations showed improved earnings on the year, but the highway division incurred a loss of $89,782. This division has been reorganized, reports Mr. Brown. "We have had to purchase a considerable amount of rather costly new equipment in order to give an adequate service at a profit," he states.

Some operating difficulty has been experienced in the current year because of heavy snowfall. Traffic has been well maintained, however, and earnings are said to show distinct improvement over the same period of 1951. Mining and other developments in the area indicate gradually increasing earnings over the next few years, it is stated.

A major problem facing the company, states Mr. Brown, is allocating sufficient funds for replacement and maintenance of fixed assets, while maintaining cash position at an appropriate level.

Acceptance of company's common stock for trading on the London Stock Exchange has been arranged, and some 50,000 individual share certificates issued.

CONSOL. INCOME ACCOUNT

	Two Mos. Ended Dec. 31 1951
Net earnings	▲$265,752
Less: Deprec.	164,080
Amort. stk. exp.	1,373
Debent. int.	28,640
Taxes	84,000
Net loss & deficit	12,341
▲Less earnings to Nov. 1, 1951, when subsidiaries acquired.	
Times Interest Earned;	
Before deprec. & amort.	9.28
After deprec. & amort.	3.50
Earnings per Share	d$0.025
No dividends paid.	

CON. CONSOL. BALANCE SHEET

	As at Dec. 31, 1951	▲As at June 30, 1951
Cash & Govt. bonds	$396,149	$15,400
Accts. rec.	1,149,980	......
Invent.	790,182	......
Total curr. assets	2,336,311	15,400
Prepd. exp.§	20,327	......
Prelim. & issue exp.	220,961	234,000
Invest. in subs.	......	4,450,600
Mtges. rec.	75,779	......
Fixed assets*	10,780,667	......
Total assets	13,434,545	4,700,000
Accts., etc., pay.	808,091	......
Taxes pay.	80,549	......
Total curr. liab.	888,640	......
Funded debt	3,700,000	3,700,000
Reserve†	7,858,246	......
Capital stock	1,000,000	1,000,000
Less: Deficit	12,341	......
*After deprec. of	1,653,545	......
†Excess of book value of assets of operating companies over the cost to the parent company.		
§Incl. in curr. assets in company's report.		
▲Pro forma balance sheet.		
Working capital	1,447,671	15,400

UNITED FUEL INVESTMENTS LTD. net profit of $959,311 for year ended March 31, 1952, is 4.6% less than previous year's $1,005,722.

Profits before provision for income taxes were $2,079,311 ($1,921,722 the year before). Gross sales were up 13% to $9,930,673, main factor being an increase of $1,009,849 in coke sales, due to higher selling price and volume. Present trend is toward lower average coke selling prices and larger volumes available, reports President David P. Rogers. Cost of products sold increased from $5,560,331 to $6,466,265 on the year.

Company's application for authority to buy Texas natural gas was turned down last August by the Federal Power Commission in Washington because of increased U. S. demand for natural gas during winter months. As a result, company's contract to obtain natural gas from Union Gas Co. of Canada has not become operative, states Mr. Rogers, but is being maintained in effect pending new developments in the supply situation.

In addition to retiring $200,000 Series B bonds at maturity Dec. 1, 1951, company redeemed $600,000 Series B bonds maturing 1952-54 on March 3, 1952.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1952	1951
Gross rev. from sales	$9,930,673	$8,783,354
Net oper. profit	2,564,910	2,421,564
Less: Depreciation	331,967	346,259
Bond interest	134,756	143,707
Income tax res.	1,120,000	916,000
Bond exp.	18,876	9,876
Net profit	959,311	1,005,722
Less: Cl. A divds.	270,000	270,000
Cl. B divds.	69,689	......
Com. divds.	90,000	......
Surplus for year	529,622	735,722
Times Bond Interest Earned:		
Before depr.	19.03	16.85
After depr.	16.57	14.44
Earnings per Share and Dividend Record:		
Class A	$10.66	$11.17
Paid	3.00	3.00
Cl. B & common	4.32	4.61
Paid	1.00	....

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1952	1951
Cash	$2,214,189	$1,966,438
Accts. rec.	923,601	993,686
Inventories	1,184,131	1,350,055
Total curr. assets	4,321,921	4,310,179
Misc. assets▲	459,706	545,100
Fixed assets*	9,947,230	10,177,774
Total assets	14,728,857	15,033,053
Accts., etc., pay.	564,041	562,437
Bonds due or called	......	200,000
Taxes	671,257	694,296
Total curr. liabs.	1,235,298	1,456,723
Funded debt	2,700,000	3,300,000
Exchange res.	40,000	120,000
Capital stock	6,292,225	6,292,225
Capital surplus	417,220	417,220
Earned surplus	4,044,114	3,446,875
*After depr. of	6,236,463	5,959,350
▲Incl. ref. EPT	......	4,417
*Incl. $4,079,955 prems. pd. for subsids.		
Working capital	3,086,623	2,853,446

RECEIVES APPOINTMENT

FRANK H. R. POUNSETT

S. G. Paterson, Director, Canadian Radio Manufacturing Corporation, Leaside, Ontario, announces the appointment of Frank H. R. Pounsett, B.A., Sc., as Manager of Manufacturing, Professional Equipment Division of the Company.

Mr. Pounsett has a broad background of experience in the Electronics field as Chief Engineer for Canadian radio manufacturing companies.

He is widely known in engineering circles, is Past-Chairman of the Engineering Division of the Radio and Television Manufacturers Association and a Fellow and Past-Director of the Institute of Radio Engineers.

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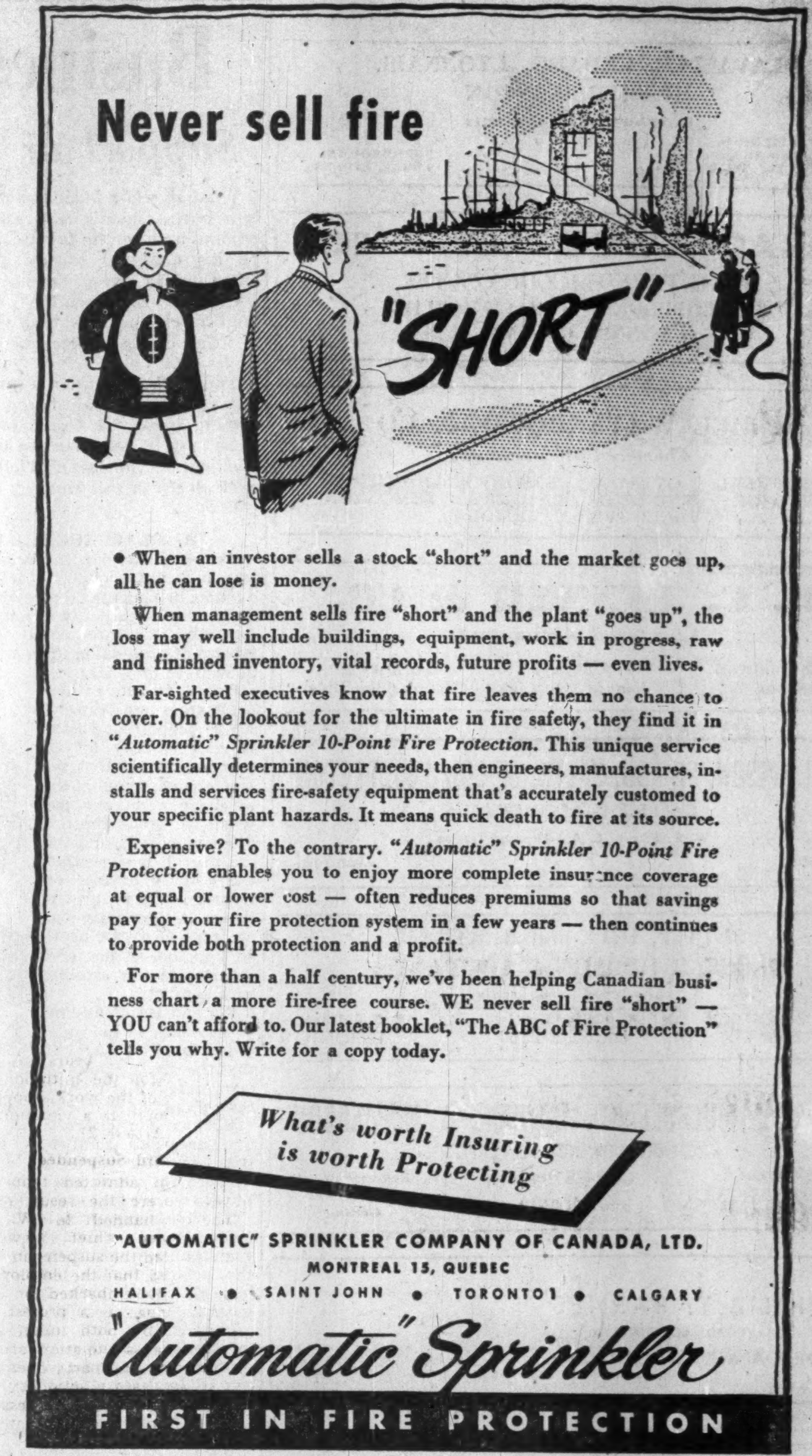
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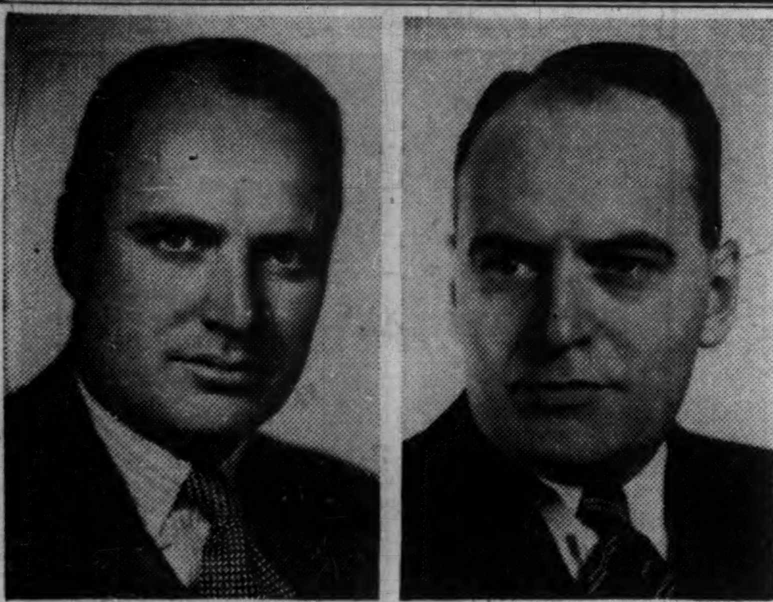

DENIS M. COOLICAN — ALFRED H. BOUCHETTE

At a meeting of the Board of Directors of the Canadian Bank Note Company, Limited, Ottawa, Mr. Denis M. Coolican, former Vice-President and Secretary, was elected President, succeeding Mr. Philip B. Toller, who retired recently, after fifty-five years of service. Mr. Alfred H. Bouchette, former Manager of the Company's Montreal Branch, was elected Vice-President and a Director. *

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LABOR ROUNDUP By RONALD WILLIAMS

Here's Employers' Legal Guide Book For Claiming Wildcat Strike Compensat'n

What makes a union liable for compensation for loss caused by a wildcat strike, under the reasoning of the recent precedent-setting award of an Ontario Board of Arbitration? (The Financial Post, July 5.) Because of wide interest in this important case between Canadian General Electric and the Communist-led International Electric Workers union, The Post herewith reprints a digest of the original award, finding for the company. A second award set compensation.

This arbitration arose out of a grievance lodged by the company alleging violation of Article 21 of the collective agreement which provides that "during the term of this agreement, the company agrees that there shall be no lockout and the union agrees that there shall be no slowdown, strike or other stoppage of or interference with work."

(Ironically, this is a case of a union being hoist with its own petard: the UEW was one of a group of Communist-led unions which succeeded in getting no-strike clauses put in agreements during wartime unity with Soviet Russia, when their whole energies were devoted to all-out production to help the Fatherland.)

The grievance concerns work stoppages at the Toronto-Davenport works between Friday Sept. 9, 1949 and Tuesday, Sept. 13 1949. No allegation was made against any of the employees involved. Nor has it charged a violation of the agreement by any union official in his official capacity. The only issue raised is whether the union bears any responsibility for the initiation or continuance of the work stoppage so as to amount to a violation of its part of Article 21.

Steward Suspended

The union admitted that the stoppages were the result of a suspension handed to W. A. Garvey, then chief steward. Union claimed the suspension was improper and that the employees spontaneously embarked on the work stoppages as a protest. It is accepted by both union and company that a violation of the agreement by one party does not justify a retaliatory action by the other. Hence it is unnecessary to go into the propriety or otherwise of the suspension.

A strict interpretation of Section 21 would lead to the conclusion that the union has broken its promise since there had been a stoppage of work. As a matter of language, the union contracted that "there shall be no slowdown", etc. It has not said "it will not engage in any slowdown," etc. or that "it will not authorize or encourage a slowdown." There is no disposition on the part of this Board to draw mean distinctions by over-scrupulous attentions to niceties of language. The fact remains, however, that the parties have expressed themselves in certain words and it is this Board's duty to give them meaning and application, regardless of whether it believes that another form of words would have been more appropriate.

Article 21 must be interpreted in light of the purpose it was designed to serve and against the background of labor relations. A union seeking certification puts itself forward as a responsible party able to represent workers.

This responsibility involves, in the first place, exertion of discipline or control; otherwise there can be no substance to collective bargaining and no stability in collective agreements.

A union surely undertakes that its members at least, will carry out the obligations which the agreement imposes. Moreover, the union owes a duty to employer to take such measures as are reasonable to forestall or to bring to an end conduct of employees, union members or not, which the agreement prohibits. This is particularly important in connection with Article 21.

Union Meeting

It seems to this Board that Article 21 cannot be interpreted so as to allow a union to escape responsibility merely because the evidence does not show that its officers sanctioned or directed a work stoppage, or because the evidence shows a formal dissociation from complicity.

In the present case there was evidence that at a membership meeting, a motion was passed that employees go back to work. They did not do so. It would make a farce of Article 21 if the union's obligations were considered as having been met through such actions alone.

How then is it met?

In the view of this Board, officers are required not to direct or sanction a work stoppage. If one does occur, it imposes an affirmative obligation on the union, through its officers, to get employees back to work. . . It is not enough for the union to go through the motions of giving back-to-work orders. Liability depends of the action it takes. There must be prompt attempts to get employees back to work.

It may be necessary for the union, if efforts by stewards and officers fail, to make concerted efforts and to obtain the permission of management to call a meeting on the premises.

It may be necessary to threaten and even to take disciplinary measures against particular members. At all events, it would seem that the initial obligation should be to make known to management that the union has not authorized or encouraged the stoppage and thereafter give continued evidence of this position by manifest steps to bring the stoppage to an end.

The Way Out

It may, of course, be finally necessary for the union to report to management that it cannot control its members or other employees, thus leaving it to management to take such action as it sees fit.

Such a procedure, in the Board's view, is consistent both with union responsibility for contractual undertakings and with employer responsibility for directing the working force.

Article 21 does not throw an absolute liability on the union, but enables it to exculpate itself by tangible evidence of good faith. It brings home too, to employees that in putting forward a union to represent them, they recognize their subjection to its discipline in the discharge of obligations assumed under a collective agreement.

What happened in this case?

The union did not act either promptly or with any show of determination to get the men back to work. The business agent appeared to be very casual about the whole matter. He testified, on cross examination, that he had no responsibility for getting the men back to work. If that is so, it merely underscores the delinquency of the executive. There was no evidence of any communication with management to advise it of efforts to get the men back to work. It is clear that union was not prepared to make any serious effort unless Garvey's suspension was lifted, or at least, reconsidered.

The company finally took the initiative and advised the union that it would have to consider shutting down the whole plant unless the stoppages ceased. With that, normal operations resumed. The union explains this about face as being a response to a company threat of a lockout. The Board is unable to give the company's action this sinister connotation. The evidence compels the conclusion that the union was content to look on while production was disorganized. As soon as the company took steps to protect itself, the union was able to persuade employees that in their own interest they ought to return to work. The inference is irresistible that the union conceived that its only obligation under Article 21 was not to promote or initially encourage a stoppage of work. It did not consider that it had an affirmative obligation to try and terminate the stoppage, even if it had begun spontaneously. This makes it clear the union has misconceived its obligation.

Gatineau Power Net Profit Up

MONTREAL (Staff) — Net profit of Gatineau Power Co. totaled $935,572 in the three months ended March 31, 1952, up 27.3% from $734,618 in the same 1951 period. This was equal to 45 cents (32 cents) per common share.

Total revenue rose to $3,796,471 ($3,538,302), while operating, maintenance and general expenses were higher at $743,882 ($683,550). Provision for taxes dropped slightly to $1,171,299 ($1,198,725) and bond and debenture interest to $534,625 ($535,428).

Net profit for the full year 1951 totaled $2,962,204 or $1.30 per common share.

TOWNSHIP OF WOOLWICH, Ont., has sold to J. L. Graham & Co. $18,000 4½% debentures, maturing in 10 installments, at $101.05, to yield approximately 4.3%. Proceeds are for building an addition to public school.

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Cheques Cashed Higher in May

Canadian business transacted by cheque in May totaled $10,137 millions, a gain of almost 7% over the same month last year. Advances were shown in three of the five economic areas over last year: Quebec 13.1%, Prairies 15.5% and British Columbia 14.1.%.

The Atlantic Provinces debits were down 4% with Ontario down 2.1%. The declines in the Atlantic Provinces and Ontario were probably due to declines in manufacturing output in April compared with 1951.

Total bank debits for all Canada for the first five months of 1952 were 9.6% higher at $48,576 millions. Gains were shown in all five economic areas:—Atlantic Provinces, 4.4%; Quebec 8.2%; Ontario 6.6%; Prairies 17.9% and British Columbia 15.3%.

Cheques Cashed Against Individual Accounts in Canada in May

Provinces and Clearing Centres	May 1952	April 1952	May 1951
	Millions of $		
Atlantic Provinces:			
Halifax	104.6	110.7	119.8
Moncton	34.2	34.1	36.8
Saint John	48.7	52.5	45.9
St. John's	49.3	45.4	44.2
Total	236.8	242.7	246.7
Quebec:			
Montreal	2,726.5	2,772.1	2,417.2
Quebec	277.4	261.6	238.3
Sherbrooke	36.7	35.2	32.8
Total	3,040.6	3,068.9	2,688.3
Ontario:			
Brantford	42.6	39.3	44.7
Chatham	34.6	27.7	32.9
Cornwall	14.5	13.6	16.1
Fort William	24.5	20.6	22.0
Hamilton	276.1	269.2	251.5
Kingston	26.8	23.8	25.2
Kitchener	52.8	50.4	57.3
London	123.8	126.5	125.8
Ottawa	389.8	445.4	352.3
Peterborough	29.2	25.5	29.7
St. Catharines	49.9	43.9	46.5
Sarnia	32.1	30.1	35.4
Sudbury	33.4	30.1	30.2
Toronto	2,540.1	3,148.3	2,692.1
Windsor	165.2	161.4	162.9
Total	3,840.4	4,455.8	3,924.7
Prairies:			
Brandon	16.6	14.9	16.1
Calgary	455.1	335.6	290.9
Edmonton	249.8	224.3	193.9
Lethbridge	26.9	24.0	25.2
Medicine Hat	13.2	8.9	10.7
Moose Jaw	24.6	26.8	25.2
Prince Albert	12.8	12.8	13.2
Regina	186.0	151.3	145.6
Saskatoon	54.9	49.0	52.2
Winnipeg	1,021.9	929.2	1,011.7
Total	2,061.8	1,777.0	1,784.9
British Columbia:			
New Westminster	46.9	43.1	41.6
Vancouver	811.0	785.0	702.1
Victoria	99.6	114.8	95.3
Total	957.5	942.9	839.0
Total Canada	10,137.1	10,487.7	9,483.7

Short Position Down on T.S.E.

Semi-monthly short position on the Toronto Stock Exchange at June 30, eliminating odd lots on members' books, aggregated 356,940 shares of 146 issues, compared with 377,945 shares of 162 issues at June 16.

Largest net changes in individual stocks were:

Stock	Shares	Stock	Shares
Un. Asbest.	+17,800	Mackeno	+3,100
E. Malartic	—5,800	Sweet Grass	—3,000
Negus	—5,000	Anglo-Nfld.	+900
Hellens Mg.	—3,900	Brown Co.	+700
Duvex	—3,500	Abitibi	—500

Here are short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	3,600	Graham Bou.	12,000
Ajax	100	Gt. L. Paper	625
Akaitcho	2,200	Guayana	1,000
Albermont	3,000	Gypsum	200
Algoma Steel	325	Harman	200
Aluminium	440	Heath	6,000
Anacon	1,400	Hellens	4,300
Anglo-Nfld.	1,000	Hollinger	100
Ankeno	2,000	Home Oil	300
Argus	500	Homer	500
Ascot	12,800	Hudson Bay	75
Asher	3,000	Imp. Oil	3,100
Atlas Steel	100	Int. Paper	150
Barvue	1,240	Jupiter	1,400
Bathurst B	100	Kerr-Addison	700
Bevcourt	200	Kirk. Hudson	300
Bobjo	1,000	Labrador	550
B-A Oil	1,600	Lake Dufault	500
B. C. Forest	1,500	Lake Osu	2,000
B. C. Pack. B	200	Leitch	200
Broulan Reef	1,400	MacDonald	400
Brown Co.	1,000	MacFie	500
Buffalo Ank.	200	Mackeno	4,300
Buffalo Cdn.	1,000	Malartic G. F.	200
Calgary & Ed.	700	Marigold	3,000
Calnorth	1,000	Massey-Harris	3,000
Campbell R. L.	100	McColl	125
Can. Cement	200	Mid-Cont.	1,500
Can. Pack. B	100	Minda Scotia	2,000
Cdn. Brew.	500	Nat. Pete.	3,100
Cdn. Celanese	75	Negus	4,500
CPR	390	N. Brit. Dom.	400
Cent. Explor.	10,350	New Calumet	1,100
Cent. Leduc	1,000	N. Dickenson	300
Citra-Lartic	500	Newlund	7,300
Cockshutt F.	100	N. Morrison	500
Con. Allenbee	1,400	New Ryan	1,500
Cons. Disc.	1,000	Noranda	150
Cons. Lebel	500	Normetal	500
Cons. Paper	150	N. Cdn. Oil	3,000
Cons. Rochette	500	Obaska	500
Cons. Smelters	675	Okalta	900
Corby A	300	Opemiska	400
Craig Bit	100	Orange Crush	400
Croinor	1,000	Petrol	300
Crowshore	1,000	Price Bros.	400
Del Rio	2,400	Punch Pete.	6,400
Detta	12,500	Que. Copper	2,100
Devon Leduc	8,600	Que. Manitou	100
Dist.-Seag.	100	Rix-Athabas.	1,000
Dom. Asbest.	1,400	Roxana	500
Dom. Steel	300	Royalite	100
Dom. Tar	50	St. Law.	2,000
Dom. Woollens	100	Sapphire	3,200
Duvex	1,500	Scurry	1,100
East. Metals	400	Sherritt	7,500
East Malartic	7,400	Silanco	1,000
Elder	500	Silver-Miller	900
Eldona	300	Souris	1,000
Emerald Glac.	100	Steep Rock	9,300
Estella	3,000	Sweet Grass	3,000
Eureka	5,000	Un. Asbestos	96,400
Fargo	4,700	United Keno	300
Fed. Pete.	100	United Lead	2,000
Fenimore	100	United Oil	1,700
Fleet	500	Walkers G&W	375
Ford A	495	W. Ashley	2,000
Fraser	100	W. H'stead	3,100
Frobisher	700	Wilrich	3,100
Gas Explor.	3,000	Wright-Harg.	14,200
Gatineau	500	Yale Lead	500
Gen. Stl. Wares	100	Y'knife Bear	2,800
Giant Y'knife	500		
Golden Man.	600		

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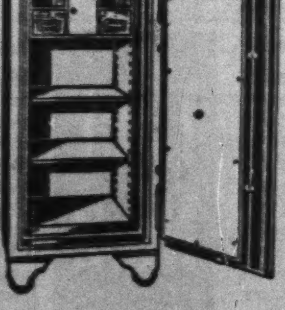

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67 Branches in Greater New York 56 Branches Overseas
140TH ANNIVERSARY THE NATIONAL CITY BANK OF NEW YORK 1812-1952
Statement of Condition as of June 30, 1952

ASSETS

Cash, Gold and Due from Banks		$1,541,981,993
United States Government Obligations		1,547,303,755
Obligations of Other Federal Agencies		31,222,804
State and Municipal Securities		535,399,509
Other Securities		99,094,844
Loans and Discounts		2,180,010,102
Real Estate Loans and Securities		19,373,005
Customers' Liability for Acceptances		17,428,469
Stock in Federal Reserve Bank		9,000,000
Ownership of International Banking Corporation		7,000,000
Bank Premises		29,624,883
Other Assets		8,244,192
Total		$6,025,683,556

LIABILITIES

Deposits		$5,541,640,663
Liability on Acceptances and Bills	$38,090,385	
Less: Own Acceptances in Portfolio	20,056,902	18,033,483
Due to Foreign Central Banks (In Foreign Currencies)		18,712,000
Items in Transit with Branches		11,303,097
Reserves for:		
Unearned Discount and Other Unearned Income		22,772,623
Interest, Taxes, Other Accrued Expenses, etc.		40,479,778
Dividend		3,312,000
Capital (7,200,000 Shares—$20 Par)	$144,000,000	
Surplus	156,000,000	
Undivided Profits	69,429,912	369,429,912
Total		$6,025,683,556

Figures of Overseas Branches are as of June 25.
$496,901,145 of United States Government Obligations and $19,692,700 of other assets are deposited to secure $400,945,247 of Public and Trust Deposits and for other purposes required or permitted by law.
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Head Office: 22 William Street, New York
Capital Funds $31,240,909

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Caibarien
Cardenas
Manzanillo
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Santiago
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ONE VIEW OF THE MARKET:

Here Are Stocks Traded By N. A. Life During 1951

Canadian life insurance companies have an investment of $82 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, and changes in its portfolio of Canadian preferred and common stocks in the past year.

North American Life Assurance Co. in 1951 reduced its holdings of preferred stocks from 4.5% to 4.3% and its holdings of common stocks from 1.7% to 1.6%. Stocks were carried at a total value of $8,762,490 on the balance sheet at Dec. 31, 1951.

During the year, in its holdings of Canadian stocks, North American Life:

—added two new preferred stocks and 11 new common stocks;

—increased its holdings of seven preferred stocks and five common stocks;

—eliminated one preferred stock and five common stocks;

—reduced its holdings of five preferred stocks and two common stocks.

New preferred stockholdings at Dec. 31, 1951, were Abitibi Power & Paper Co. $1.50, and Maple Leaf Milling Co. 5%.

New common stockholdings at Dec. 31, 1951, were Aluminium Ltd., Canadian Fairbanks-Morse Co., Canadian Westinghouse Co., Dominion Oilcloth & Linoleum Ltd., Hudson Bay Mining & Smelting Co., Maple Leaf Milling Co., Moore Corp., Noranda Mines Ltd., Powell River Co., Southam Co., and Triad Oil Co.

Preferred stockholdings increased were British Columbia Electric Co. 4¾%, Acadia Atlantic Sugar Refinery 5%, Dominion Tar & Chemical Co. $1, Fraser Cos. 4¾%, National Grocers 7½%, P. L. Robertson Manufacturing Co. 5%, and Steel Co. of Canada 7%.

Reductions in preferred stockholdings were Saguenay Power Co. 4¼%, Aluminum Co. of Canada 4%, Goodyear Tire & Rubber Co. of Canada 4%, Moore Corp. 4%, and George Weston Ltd. 4½%.

Common stockholdings increased were British American Oil Co., Building Products Ltd., Imperial Oil Ltd., Russell Industries Ltd., and Bank of Nova Scotia.

Commons reduced were Bell Telephone Co. of Canada and Ford Motor Co. of Canada.

Holdings of Canadian preferred and common stocks at Dec. 31, 1951, together with the change in number of shares held during the year, were as follows:

	Held at Dec. 31/51 No. of	Change Since Dec. 31/50 Shares
PREFERRED:		
B. C. Electric 4¾%	1,000	+500
B. C. Tele. 6%	434	......
Gatineau Power 5%	800	......
Saguenay Power 4¼%	500	—250
Shaw. Water & Pr. 4%	675	......
Do. 4½%	1,000	......
Abitibi Pwr. & Pap. $1.50	2,000	+2,000
Acadia Atlantic Sugar 5%	335	+300
Aluminum Co. of Can. 4%	3,000	—1,000
Can. Steamship L. 5%	1,000	......
Can. Fairbanks-M. 6%	500	......
Can. Industries Ltd. 7%	775	......
Dom. Fdries. & Stl. 4½%	500	......
Dom. Glass 7%	1,750	......
Dom. Tar & Chemical $1	1,500	+500
Dom. Textile 7%	95	......
Dunlop Tire & Rub. 5%	4,000	......
Fittings Ltd. 60c A conv.	2,000	......
Fraser Cos. 4¾%	400	+15
Goodyear Tire & Rub. 4%	1,615	—335
Hamilton Cotton 5%	250	......
How. Smith Pap. 4%	2,000	......
Imp. Tobacco of Can. 4%	2,000	......
Do. 6%	16,500	......
Imp. Varnish & C. $1.50	2,000	......
Int. Metal Ind. 4½%	500	......
Loblaw Gros. $1.25	1,270	......
Maple Leaf Milling 5%	6,000	+6,000
McColl-Frontenac 4%	500	......
Moore Corp. 7½%	2,000	—2,000
Nat. Grocers 7½%	3,500	+685
Ogilvie Flour Mills 7%	300	......
Penmans Ltd. 6%	60	......
Provincial Paper 4%	....	—2,000
Purity Flour Mills $3.50	1,000	......
P. L. Robertson Mfg. 5%	1,250	+750
Steel Co. of Can. 7%	6,500	+1,000
G. Tamblyn Ltd. 4%	500	......
Tuckett Tobacco 7%	250	......
Geo. Weston Ltd. 4½%	975	—25
Zeller's Ltd. 5%	3,500	......
Do. 6%	550	......
Traders Finance 4½%	500	......
COMMON:		
Bell Tel. of Can.	3,300	—5,000
Consumers' Gas Co.	1,500	......
Aluminium Ltd.	440	+440
B. A. Oil Co.	3,600	*+600
Bldg. Products	1,035	+300
Can. Fairbanks-Morse	200	+200
Can. Industries Ltd.	6,250	......
Can. Westinghouse	150	+150
Dom. Glass	1,150	......
Dom. Oilcloth & Lino.	300	+300
Famous Players Can.	4,000	......
Ford Motor Co. of Can.	250	—300
Hudson Bay Mng. & S.	200	+200
Imperial Oil	550	+50
Imperial Tobacco	2,500	......
Internat. Nickel	1,250	......
Internat. Petroleum	....	—2,370
Lease 64 Ltd.	....	—2,500
Maple Leaf Milling	500	+500
Moore Corp.	400	+400
Noranda Mines	150	+150
Ogilvie Flour Mills	1,500	......
Page-Hersey Tubes	400	......
Penman's Ltd.	500	......
Powell River Co.	450	▲+450
Purity Flour Mills	....	—1,000
Quadra Leases Ltd.	....	—2,500
Russell Industries Ltd.	3,500	+1,000
Southam Co.	500	+500
Steel Co. of Canada	....	—1,000
Triad Oil Co.	12,000	+12,000
Bank of Montreal	4,000	......
Bank of Nova Scotia	5,000	+1,000
Bank of Toronto	5,500	......
Canada Permanent Mtge.	5,000	......
Can. Bank of Commerce	4,500	......
Dominion Bank	6,500	......
Imperial Bank of Can.	6,500	......
Montreal Trust Co.	925	■
Royal Bank of Canada	4,500	......
Tor. Gen. Trusts Corp.	10,000	■

*Adjusted for 2-for-1 split in 1951.
▲Adjusted for 3-for-1 split in 1951.
■Adjusted for 5-for-1 split in 1951.

Of the company's total invested assets, 56.6% were in bonds and 31.9% in mortgages, while stock investments totaled 5.9% of the whole. An analysis of invested assets at the end of the last four years shows as follows:

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government	23.5	29.6	30.9	37.0
Municipal	8.1	7.3	7.5	7.3
Other	25.0	21.9	20.5	20.6
Total	56.6	58.8	58.9	64.9
Mortgages:				
Farm	0.1	0.1	0.1	0.2
Urban	31.8	28.8	29.2	23.6
Total	31.9	28.9	29.3	23.8
Policy Loans	5.0	4.6	4.5	4.6
Stocks:				
(a) Preferred	4.3	4.5	3.9	3.3
(b) Common	1.6	1.7	1.5	1.6
Total	5.9	6.2	5.4	4.9
Real Estate	0.6	0.4	0.4	0.4
Other	...	1.1	1.5	1.4
Grand Total	100.0	100.0	100.0	100.0

Standard Radio Still Seeking TV License

Efforts to obtain a television station license for the Toronto area are being continued by Standard Radio Ltd., stated Vice-President Harry Sedgwick at company's annual meeting recently.

The operating subsidiary, radio station CFRB, will be among the first privately owned stations to be granted a television license, Mr. Sedgwick feels. Company is going ahead with preparations to embark on the new activity as soon as possible after authority is granted.

FOOTHILLS SCHOOL DIVISION NO. 38, Alta., has sold $75,000 4¾% serial debentures, non-callable, due July 2, 1953-72, to James Richardson & Sons and Nesbitt, Thomson & Co. at $100.04. Proceeds are for construction of an addition to the school in Okotoks.

W. T. WHITE

of Halifax has been made a partner in the firm of G. E. Leslie & Co., Montreal.

Gas From Brock Field Goes to Nearby Marts

From Our Own Correspondent

REGINA — A contract for natural gas pipelines from Saskatchewan's Brock gas field to the village of Brock and town of Kindersley has been awarded to Bannister Construction Co., of Edmonton and Kindersley, by the Saskatchewan Power Corp.

J. W. Tomlinson, general manager of the corporation, said that letting of the contract had been delayed until sufficient supplies of steel to complete the project were assured. He said the project should be well under way by the end of July.

The work will include construction of 16.5 miles of transmission lines from the Brock field to a regulator station at Kindersley, and another transmission line three miles long from the gas field to the village of Brock.

Parker Drill. Common Sold

A quick sale is reported of 250,000 n.p.v. common shares of Parker Drilling Co. last week at $6.85 a share by a syndicate headed by Osler, Hammond & Nanton, Ltd. and including Burns Bros. & Denton Ltd., Cochran, Murray & Co., W. C. Harris & Co., and Pemberton Securities Ltd.

Parker Drilling Co. of Canada was incorporated as a private company in Alberta on May 7, 1952, to purchase all the outstanding shares of Parker Drilling Co. of Canada, incorporated in Oklahoma, which has been engaged in contract drilling for owners or lessees of petroleum and natural gas properties in Canada since February, 1947. It was converted to a public company on June 17, 1952.

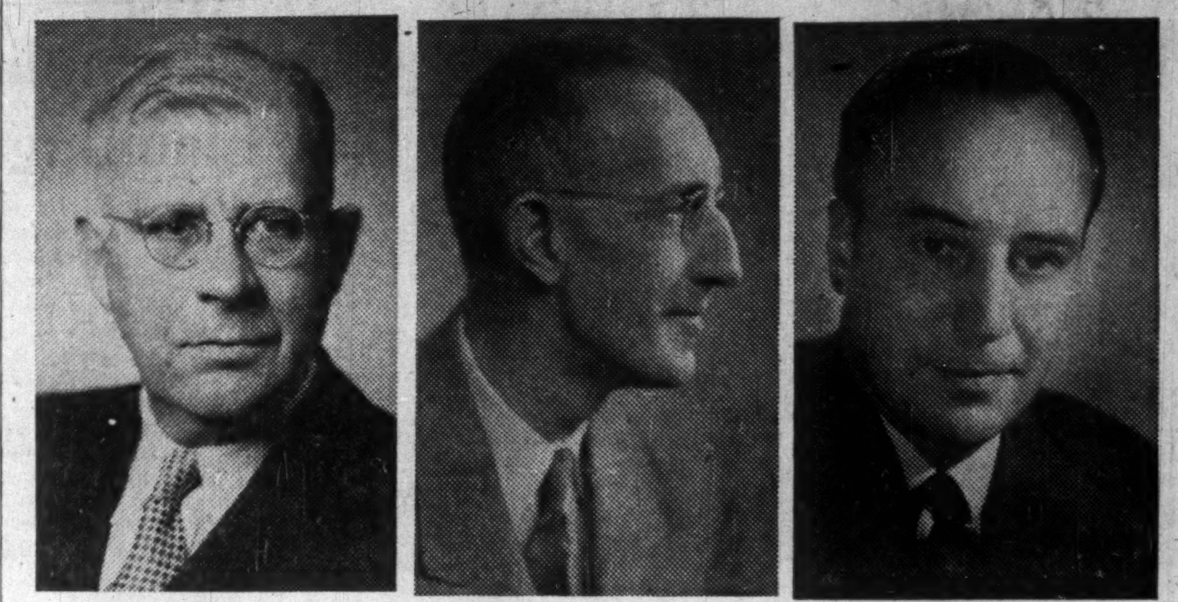
To date the company and its predecessor has operated in Alberta including the most northerly exploration areas. It intends to expand the area and scope of its operations to keep abreast of oil and nautral gas development throughout Western Canada, President Clair A. Nabors says.

The company owns 10 rotary drilling rigs, the derricks on which are jack-knife design (i.e. the derrick may be moved on location without being fully dismantled). It also owns and operates a field office and yard at Edmonton and all the automotive and other equipment necessary to operate and service its rigs in the field. An appraisal of fixed assets on May 5, 1952, on a replacement less depreciation basis, placed a value of $2,328,294 on them.

C. A. Nabors, president, has been connected with the drilling and allied industries for over 17 years and has been in charge of Canadian operations for the predecessor company since 1949. Paul Taylor, vice-president and drilling superintendent, has been in charge of field operations for the predecessor company for four years. Directors are these two and C. S. Robinson, secretary-treasurer, and Gordon Hollis Allen, Q.C., all of Calgary.

Capitalization consists of 500,000 authorized, 310,003 issued, n.p.v. common shares. Directors intend, subject to earnings, to declare a minimum dividend of 50c per share per annum on the outstanding common shares, payable semi-annually on Nov. 1 and May 1, Mr. Nabors says.

Net profit was $100,300 for the three months ended April 30, 1952; $278,809 for the year ended Jan. 31, 1952; $169,298 for the year ended Jan. 31, 1951.



PAUL KELLOGG F. R. MANUEL N. O. PAQUETTE

The Directors of Stevenson & Kellogg, Ltd. announce that as of July 1, 1952, Mr. Paul Kellogg, formerly President & Managing Director, has been appointed Chairman of the B oard. Mr. N. O. Paquette, formerly Vice-President, Western Division, becomes President and Managing Director. Mr. F. R. Manuel is Vice-President.

Make Glue-Lam At Louiseville

Laminated arches, trusses, beams and other structural timber framing members will be made by Laminated Structures (1952) Ltd. at Louiseville, Que. Trusses will also be fabricated from solid members. The municipality is building a plant of about 12,000 sq. ft. for lease to the company.

Laminated Structures Ltd. was formed in 1949 as a sales company for laminated products and other structural timber members designed and fabricated by Timber Structures Inc., of Portland, Ore. The company had the agency for Quebec and the Maritimes.

An association was formed earlier this year with Rilco Laminated Products of St. Paul, Minn., to afford engineering and manufacturing knowledge required for the Louiseville plant.

BELL TELEPHONE CO. OF CANADA has issued an additional 103,005 shares under Employees' Stock Plan. Under offering of rights to shareholders of record March 14, an additional 208 shares have been subscribed for at $31.50. There are now 9,567,996 shares outstanding.

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1) *It's got to be low in cost.* No use paying a lot of extra money for a truck that the truck will have to earn back. Chevrolet trucks give you more for your money.

2) *Upkeep and operating costs must be low.* A truck is money-making equipment. It can't be a money-waster. *Chevrolet trucks work for rock-bottom "wages" on fuel and maintenance.*

3) *How well the truck does the job is all-important.* It's got to have the capacity, power and rugged construction to get work done—efficiently and economically. *Chevrolet trucks are engineered and built for your loads.*

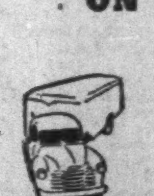
4) *The truck must be rugged, long lasting.* That's an important part of over-all economy. *Chevrolet trucks traditionally bring more at trade-in, for what they cost, than any other truck.*

If these considerations make sense to you, *take a good long look at facts 1, 2, 3 and 4 below.* Then come in and let's see how a Chevrolet truck can save you money in your business.

. ON THE ROAD WITH THE GREATEST PAYLOAD

Fact No. 1

More truck for your money
Stack up a Chevrolet truck against any other truck, capable of handling the same payloads, and you'll see that Chevrolet gives you far more for your money. Chevrolet, for all its low price, brings you ruggedness, stamina, and exclusive truck features you won't find in many trucks costing a lot more.



Fact No. 2

Rock-bottom operating costs
Many thousands of truck users have proved to their own satisfaction that Chevrolet costs the least of all to own and maintain. Valve-in-Head economy, in the four great Chevrolet engines, saves on gas. Chevrolet's special 4-way engine lubrication system reduces friction and wear, keeps oil costs low.

Fact No. 3

Engineered and built for your loads
Chevrolet trucks are engineered to your payload requirements. You don't waste money by buying "too much truck" — you don't risk work interruption or slow-downs by buying "too little truck." Frame, axles, springs, body, brakes, and power are part of a well-balanced team.

Fact No. 4

Lower, slower depreciation
Records show that Chevrolet trucks traditionally bring more money at resale or trade-in than any other make. Chevrolet's market value stays up because the value stays in. Here is further evidence that Chevrolet is the best truck buy.

CT-4528

SEE YOUR LOCAL CHEVROLET TRUCK DEALER

A REAL APPETIZER!

Restaurant and hotel operators know that comfortable patrons eat better, enjoy their food more and come back oftener. VORNADO—the world's finest air circulator . . . keeps the dining room and cocktail bar . . . fresh . . . appealing . . . whisks away odors . . . yet makes no noise and creates no drafts. Now made in Canada, in four sizes and styles. Let us give you a demonstration.

Write for particulars, to
VORNADO DIVISION
The Easy Washing Machine Co. Limited
104 Miranda Ave., Toronto (10) Ont.

Vornado

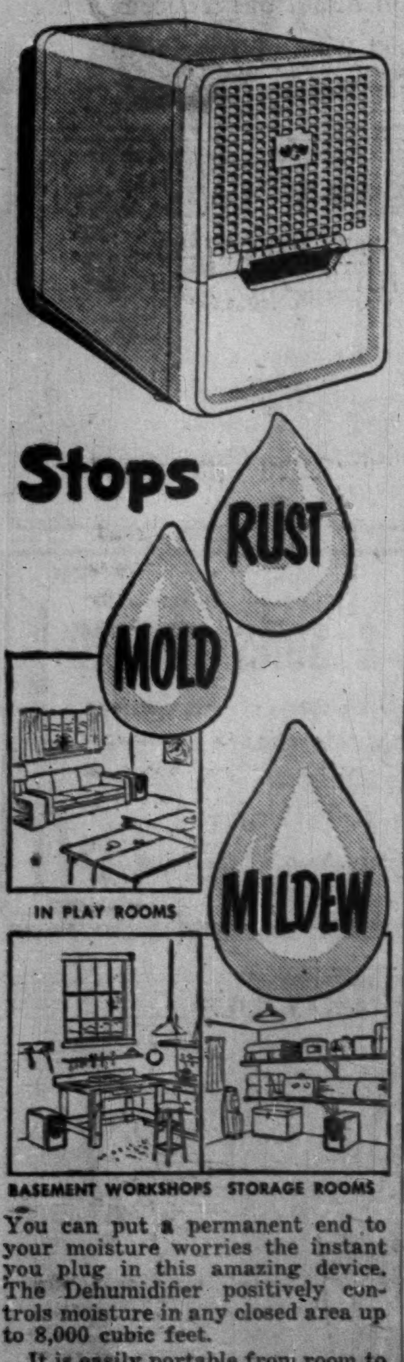
WORLD'S FINEST AIR CIRCULATOR
"Successor to the Fan"

IN MONTREAL

Men of affairs naturally stop at the WINDSOR because of its reputation for dignified comfort, unobtrusive, courteous service and its convenient location—and because the WINDSOR is recognized as the proper place for business and social meetings.

THE Windsor
ON DOMINION SQUARE
J. ALDERIC RAYMOND, PRESIDENT

FRIGIDAIRE Electric Dehumidifier



You can put a permanent end to your moisture worries the instant you plug in this amazing device. The Dehumidifier positively controls moisture in any closed area up to 8,000 cubic feet.

It is easily portable from room to room — and its smart new styling harmonizes with room furnishings.

The Frigidaire Dehumidifier is powered by the Meter-Miser—same thrifty unit used in Frigidaire Refrigerators. Backed by special 5-Year Protection Plan.

See your Frigidaire Dealer for further details. Or write for free descriptive folder, to Frigidaire Products of Canada Limited, Scarborough (Toronto 13), Ontario.

Frigidaire reserves the right to change specifications, or discontinue models, without notice

Savings Deposits Rise Current Loans Higher

Savings deposits in the chartered banks reached another record in May, the regular return of the banks to the Finance Minister shows.

The increase was not large — $11.5 millions but it brought the total to $4,768 millions, more than double the total eight years ago.

Bankers attribute the increase partly to continuation of the conditions in evidence for some months past: people generally being inclined to save their money until the situation becomes clearer. Another factor mentioned is the money from the "late" harvest in the West, the crop returns from the late harvesting this spring greatly exceeding expectations last fall, when bad weather stopped harvesting and threshing operations. A drop of $38 millions in demand deposits was not due to any important development it was felt, being attributed to some extent to payment of income taxes.

Meanwhile, current loans rose $45 millions partly due to general borrowing especially by farmers to finance new tobacco and other crops.

The lifting of the credit restrictions was also a factor, there being a noticeable increase in borrowing by finance companies it was stated, after the lifting of the credit restrictions May 19.

May usually sees some expansion in borrowing as industrial and agricultural operations get under way. This year although business and consequent borrowing is spotty, total borrowing has been heavier than in the preceding month. This year, as indicated, there was also some upward reaction as the credit restrictions were lifted.

Current and call loans abroad were higher and foreign deposits were also up, to some extent reflecting harvesting and marketing of crops in southern countries.

Important figures in the statement with comparisons follow.

USE OF BANK CREDIT IN CANADA
(In Millions of Dollars)

	May 1952	April 1952	Change	May 1951	Change
Loans	3,144.2	3,100.7	+43.5	3,158.2	—14.0
Investment	4,099.8	4,068.3	+31.5	3,885.6	+214.2
Total	7,244.0	7,169.0	+75.0	7,043.8	+200.2
Credit index*	7,619.3	7,646.6	—27.3	7,280.6	+338.7
	41.3%	40.5%	+.8	43.4%	—2.1

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	May 1952	April 1952	Change	May 1951	Change
Canadian coin	15,063	16,400	—1,337	14,666	+397
Bank of Canada notes	190,635	234,825	—44,190	214,771	—24,136
Bank of Canada deposits	579,388	645,666	—66,278	530,071	+49,314
Bank's cash	785,086	896,891	—111,805	759,508	+25,578
Gold sub. coin ab'd	1,533	1,604	—71	2,348	—815
Foreign currency	36,492	38,851	—2,359	40,690	—4,198
Foreign banks	245,452	249,954	—4,502	262,088	—16,636
Call loans abroad	156,172	137,786	+18,386	99,413	+56,759
Government securities:					
Dom. short term	1,132,071	1,124,233	+7,838	652,914	+479,157
Prov. short term	83,813	77,676	+6,137	79,371	+4,442
Dom. long term	1,835,394	1,793,139	+42,255	2,067,263	—231,869
Prov. long term	230,651	232,038	—1,387	290,400	—59,749
	4,506,664	4,552,172	—45,508	4,253,995	+252,699
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	164,934	164,920	+14	186,186	—21,252
Public secs.♦	266,306	291,243	+24,937	189,892	+76,414
Other secs.	386,585	385,078	+1,507	419,611	—33,026
Can. call loans	131,933	140,323	—8,390	92,372	+39,561
Current loans	2,845,390	2,799,699	+45,691	2,895,608	—50,218
Loans abroad	287,442	279,104	+8,338	281,108	+6,334
Prov. loans	29,555	19,940	+9,615	29,791	+236
Mun. loans	137,288	140,695	—3,407	140,390	—2,104
	4,249,433	4,221,002	+28,431	4,234,958	+14,475
Other Assets					
Noncurrent loans	1,553	1,550	+3	1,443	+105
Real estate	107	107	......	108	—1
Mortgages	367	371	—4	433	—66
Premises	125,346	124,435	+911	115,547	+9,799
Letters of credit	214,681	225,876	—11,195	282,005	+67,324
Loans to comp.	13,426	13,375	+51	9,819	+3,607
Other assets	4,456	4,353	+103	3,817	+639
	359,936	370,067	—10,131	413,172	—53,236
Total	9,116,033	9,143,241	—27,208	8,902,125	+213,908
Notes in circ. dep.	......	......	......	......	......
Int. bank bal.	518,181	528,515	—10,334	467,735	+50,446
Gross	9,634,214	9,671,756	—37,542	9,369,860	+264,354
LIABILITIES					
To the Public					
Circulation	187	190	—3	293	—106
Dom. Govt.	179,644	119,427	+60,217	231,454	—51,810
Prov. Govt.	179,891	220,812	+40,921	173,510	+6,381
Deposits by Public					
Demand dep.	2,850,609	2,889,417	—38,808	2,691,869	+158,740
Savings dep.	4,768,683	4,757,198	+11,485	4,588,767	+179,916
Total	7,619,292	7,646,615	—27,323	7,280,636	+338,656
Foreign Deposits					
Dep. elsewhere	694,044	679,988	+14,056	655,139	+38,905
For. curr. in Canada	123,377	126,151	—2,774	92,184	+31,193
Total	817,421	806,139	+11,282	747,323	+70,098
Due to Banks Abroad					
United Kingdom	38,770	44,087	—5,317	39,485	—715
Foreign	107,420	107,412	+8	134,237	—26,817
Letters of credit	214,680	225,876	—11,196	282,005	—67,325
Other liab.	3,977	4,054	—77	6,551	—2,574
Total public liab.	9,161,282	9,174,612	—13,330	8,895,494	+265,788
Due other banks	94,573	117,957	—23,384	111,134	—16,561
Liability to Shareholders					
Dividends	3,265	4,149	—884	2,344	+921
Reserve	209,442	209,405	+37	197,500	+11,942
Capital stock	148,471	148,452	+19	145,500	+2,971
Gross	9,617,033	9,654,575	—37,542	9,351,972	+265,061

♦Other than Canadian.

Staff Changes

Chartered banks announce the following staff changes:

Dominion:

H. J. CHASE, formerly assistant manager, Regina, to be manager, Swift Current, Sask.

W. W. CRESWICK, formerly manager, Bracebridge, Ont., to be manager, Napanee, Ont.

J. A. DAVIDSON, formerly manager, Vilna, Alta., to be manager, St. Boniface, Man.

R. A. DYKES, formerly manager, Orillia, Ont., to be manager, Victoria.

C. R. GRIGG, formerly accountant, Huntsville, Ont., to be manager, Bracebridge, Ont.

J. B. ROONEY, formerly manager, Timmins, Ont., to be manager, Orillia, Ont.

G. A. SMITHSON, formerly manager, Willowdale, Ont., to be manager, Timmins, Ont.

H. D. BIGGS, to be accountant, Parkdale, Toronto.

K. H. BRUNT, to be accountant, Quebec, Que.

W. G. DREYER, formerly accountant, Parkdale, Toronto, to be accountant, Huntsville, Ont.

D. K. HOFFMAN, to be accountant, Moncton, N.B.

PETER KOZIK, to be accountant, Lloydminster, B.C.

• • •

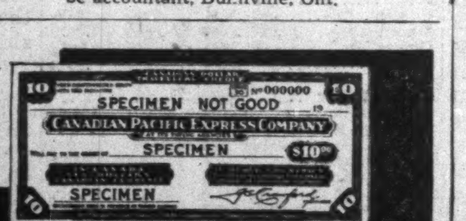
Commerce:

L. G. GREENWOOD, accountant, North Winnipeg, Winnipeg, to be an assistant inspector at dept. of the supt. of Man. & Sask. branches, Winnipeg.

W. H. HAVARD, accountant, Ashern, Man., to be an assistant accountant, North Winnipeg, Winnipeg.

C. P. REDSTON, assistant accountant, North Winnipeg, Winnipeg, to be accountant, North Winnipeg, Winnipeg.

V. S. SMITH, to be accountant, Ashern, Man.



SAFE to CARRY

CANADIAN PACIFIC EXPRESS
TRAVELLERS CHEQUES

OBTAINABLE FROM ALL CANADIAN PACIFIC AGENTS AND MOST BANKS

CHARLES HERDT

has been elected a director, L. G. Beaubien & Co., Montreal. He is vice-president, Banque L. G. Beaubien, Paris.

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

W. C. MEEK, chief accountant, to be a supervisor of branches, general office, Toronto.

H. RANDALL, assistant chief accountant, to be acting chief accountant.

J. V. MONTGOMERY, to be an assistant supervisor, bank premises, general office, Toronto.

P. V. COULTON, manager, New Toronto, Ont., to be manager, Kingsway, Toronto.

I. A. KEAYS, to be manager, Carp, Ont.

M. A. BOULAIS, of St. Roch, Quebec, Que., to be acting manager, St. Isidore de Prescott, Ont.

E. S. FRASER, assistant accountant, Park & Fairmount, Montreal, to be accountant, same branch.

J. J. JOHNSTON, accountant, Mount Dennis, Ont., to be accountant, Forest Hill Village, Ont.

H. E. J. JOYCE, accountant, Grenville, Que., to be accountant, Westboro, Ottawa.

J. GORDON SMITH, accountant, Jasper & 114th St., Edmonton, to be accountant, North Hill, Calgary.

J. A. FAULKES, to be assistant accountant, Lethbridge, Alta.

• • •

Royal:

C. E. AMY, manager, head office business development dept., to be manager, Hamilton, Ont.

C. AYEARST, to be manager, head office business development dept.

G. HARRISON, accountant, Melfort, Sask., to be manager, Carrot River, Sask.

J. N. CORNBOROUGH, accountant, Davie St., Vancouver, to be manager, Arbutus & 16th Ave., Vancouver.

P. E. PANRUCKER, Edmonton South, Alta., to be accountant, Jasper Place, Edmonto.

R. M. GAME, Abbey, Sask., to be accountant, Perdue, Sask.

J. W. MATTHEWS, Douglas St., Victoria, to be accountant, Davie St., Vancouver.

J. E. BROOKBANK, Melville, Sask., to be accountant, Carrot River, Sask.

E. P. BOWSER, manager, Kerrisdale, Vancouver, to be manager, McKay, B.C.

P. McCAFFREY, supervisor's dept., Winnipeg, to be staff officer, supervisor's dept., Regina.

C. D. FOSTER, Stanley St., Montreal, to be accountant, Atwater & St. Catherine, Montreal.

H. S. PLAIN, accountant, Indian Head, Sask., to be accountant, Melfort, Sask.

• • •

Toronto:

F. A. MAPLES, formerly manager, Galt, Ont., to be manager, London, Ont.

G. E. W. HEMMANS, formerly a senior traveling inspector, attached to B.C. division, to be a senior traveling inspector, head office.

H. B. NESBITT, formerly of main branch, Toronto, to be manager, Allandale, Ont.

R. E. FISHER, formerly assistant accountant, New Westminster, B.C., to be accountant, Hastings & Burrard, Vancouver.

L. H. HUNTER, formerly assistant accountant, Montreal main office, appointed accountant, 1555 Van Horne Ave., Montreal.

J. A. M. TURCOT, formerly assistant accountant, St. Lawrence & Ontario, Montreal, to be accountant, Jean Talon West & Park Ave., Montreal.

J. J. ARMSTRONG, formerly accountant, La Fleche, Sask., to be accountant, Assiniboia, Sask.

L. G. GREER, formerly assistant accountant, Brockville, Ont., to be accountant, Brockville, Ont.

A. DESAUTELS, formerly teller-accountant, Jean Talon West & Park Ave., Montreal, to be accountant, Granby, Que.

F. B. PERFECT, formerly assistant accountant, Edmonton, to be accountant, Calgary.

N. E. BORLAND, formerly accountant, Rocanville, Sask., to be accountant, La Fleche, Sask.

W. H. SNOW, formerly teller, Preeceville, Sask., to be accountant, Rocanville, Sask.

H. M. G. SCOTT, formerly assistant accountant, Beaver Hall Hill, Montreal, to be accountant, Dunnville, Ont.

C-I-L Develops All-Canadian Anti-Corrosion 'Cocoon'

MONTREAL (Staff) — A type of vinyl coating designed for packaging military weapons, valuable machinery and precision instruments against corrosion has been developed by Canadian Industries Ltd. It is now in production at Canadian Industries' West Toronto paint division.

A somewhat similar product was developed in the United States a couple of years ago and sold to the Federal Government for packaging aircraft engines, etc. Now, Canadian Industries is moving into the market and has already landed a government order; it reports it has an advantage, cost-wise, over the U. S. product.

Developed by the company's paint and varnish division, the coating consists of two different synthetic resin compositions applied with compressed air spray guns. The first, a clear webbing compound, forms a web around the object to serve as a base for the tough and much thicker protector coat.

Within the "Cocoon," moisture is absorbed by crystals of silica gel and the equipment can be preserved against corrosion "virtually indefinitely."

U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada

Week Ended July 4, 1952

Mon.	0.97 12/32	Thurs.	0.96 23/32
Tues.	—	Fri.	0.96 5/32
Wed.	0.96 28/32	Ave.	0.96 25/32

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COMMERCIAL PHOTOPRINTS LTD.
92 Adelaide St. W.

CANADIAN BANK NOTE COMPANY
LIMITED

STEEL PLATE ENGRAVERS and PRINTERS OF

Bank Notes - Postage and Revenue Stamps - Bonds - Debentures
Stock Certificates - Labels - Cheques and all monetary documents.

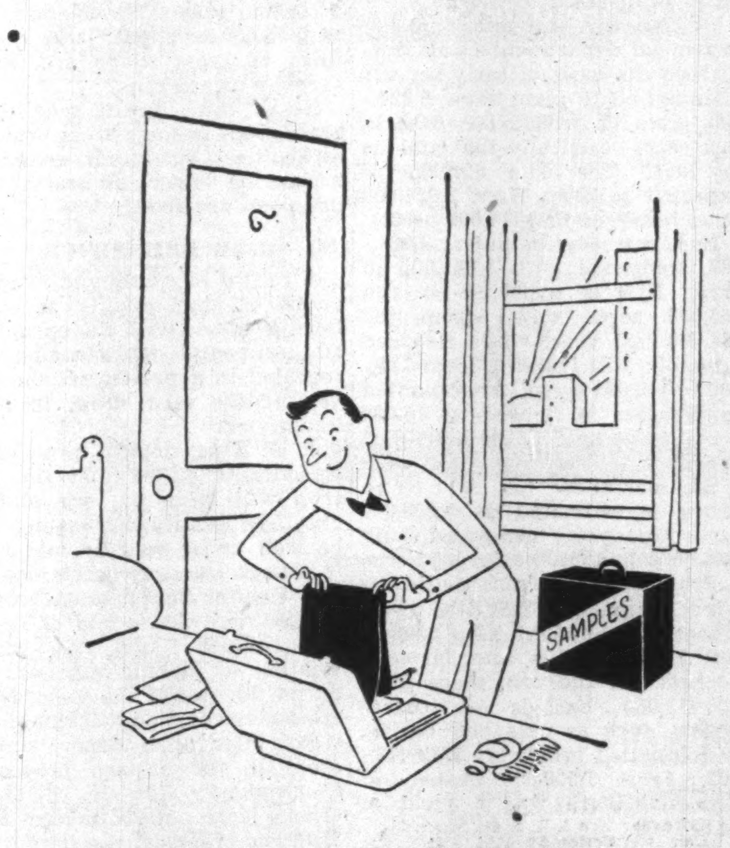
◆

SECURITIES ENGRAVED FOR LISTING ON ALL STOCK EXCHANGES

MONTREAL OFFICE
360 St. James Street West

HEAD OFFICE — OTTAWA
145 Richmond Road

TORONTO OFFICE
25 King Street West



On Monday morn Sam packed his bags,
All ready for a trip,
To show his clients far and wide,
New products in his grip.

But late that night at his hotel,
He found to his dismay,
He'd lost the cash to pay his bills,
Somehow along the way.

So now Sam uses TRAVELLERS CHEQUES,
And as he tells his boss,
"I have *"the bank that service built"*
Make my funds safe from loss."

Always be sure of fast, courteous service

Bank at
IMPERIAL
"the bank that service built"

IMPERIAL BANK OF CANADA

4-2

Position of Chartered Banks of Canada as of May 31, 1952 Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other banks in Canada	Due to banks in U. K.	Due to Banks Elsewhere	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	....	59,185,214	42,513,678	....	682,686,772	1,106,642,902	28,306,201	91,655,599	24,092,968	8,925,909	24,293,140	53,876,317	358,648	913,263	51,000,000	36,000,000	2,210,450,617
Nova Scotia	43,554	15,210,452	4,672,567	....	244,899,864	440,731,352	12,442,856	96,919,576	6,275,598	4,120,198	8,877,821	18,407,414	596,733	29,645	29,941,589	14,970,794	898,140,018
Toronto	....	11,163,147	1,056,602	....	142,304,059	296,522,682	2,228,732	....	6,705,382	3,655,607	3,451,911	4,387,295	35,520	210,358	14,000,000	6,000,000	491,721,300
Provincial	....	2,787,362	2,169,925	....	39,454,315	131,632,294	86,956	....	3,590,888	....	323,348	190,658	68,788	67,850	2,000,000	4,000,000	186,363,389
Commerce	21,185	25,552,546	39,000,862	....	534,535,276	871,185,445	12,415,398	103,024,804	17,501,876	6,095,031	18,257,048	46,070,079	941,157	949,224	30,000,000	30,000,000	1,735,550,136
Royal	121,903	26,919,371	41,520,554	....	763,615,073	1,064,774,416	59,214,543	376,579,685	15,110,672	5,807,814	39,666,722	60,138,045	1,335,232	911,245	51,000,000	35,000,000	2,512,515,283
Dominion	....	15,970,871	798,232	....	138,067,189	240,761,759	3,709,153	24,970,970	7,164,079	2,621,882	4,825,810	17,503,461	300,448	6,045	11,000,000	7,000,000	474,700,205
Nationale	....	9,612,692	4,229,725	....	116,141,127	314,920,326	1,020,040	893,687	3,987,551	164,772	1,162,038	1,887,276	50,774	163,803	7,000,000	7,000,000	468,133,616
Imperial	....	11,780,931	43,902,645	....	178,212,283	293,842,028	1,635,359	....	8,751,450	4,913,448	5,042,090	9,642,792	280,313	13,514	11,000,000	7,000,000	576,025,856
Barclays	....	1,461,812	26,495	....	10,693,184	7,778,808	2,317,357	....	1,393,074	2,665,271	1,520,143	2,576,789	....	....	1,500,000	1,500,000	33,432,937
Total	186,642	179,644,398	179,891,285	....	2,850,609,142	4,768,683,012	123,377,095	694,044,321	94,573,538	38,769,930	107,420,071	214,680,126	3,976,613	3,261,747	209,441,589	148,470,794	9,617,033,356

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital Authorized	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
	$	$	$	$	$	$
Montreal	50,000,000	36,000,000	10	563,896	....	....
Nova Scotia	15,000,000	15,000,000	16	7,721,682	43,923	....
Toronto	10,000,000	6,000,000	14	228,628	....	....
Provincial	5,000,000	4,000,000	6	1,409,431	....	....
Commerce	50,000,000	30,000,000	10(¼of1%*)	1,700,504	21,347	....
Royal	50,000,000	35,000,000	10	2,329,297	124,053	....
Dominion	10,000,000	7,000,000	10	202,951	....	....
Nationale	10,000,000	7,000,000	8	827,788	....	....
Imperial	10,000,000	7,000,000	12	241,520	....	....
Barclays	1,500,000	1,500,000	....	....	....	....
Total	211,500,000	148,500,000	....	15,224,697	189,323	....

†And loans for which they are guarantors.

*Extra dividends shown in brackets.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U. K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	3,438,785	15,161	38,549,996	156,480,583	120,956,353	1,575,203	80,253	1,885,441	37,704,640	280,966,881	504,034,946	17,262,686	68,078,870	41,819,664
Nova Scotia	1,422,328	582,900	23,000,950	44,384,107	58,269,512	5,106,753	5,197	968,810	16,986,425	81,498,326	131,039,794	6,436,121	6,938,756	16,156,063
Toronto	740,068	....	9,818,115	26,674,856	32,138,858	677,233	....	900,628	5,962,010	65,090,154	91,066,121	5,655,680	9,945,412	8,742,198
Provincial	557,160	....	5,053,700	9,982,457	9,995,794	174,697	56,419	16,362	1,326,907	31,656,871	21,440,492	4,938,613	12,237,627	6,799,720
Commerce†	2,188,751	31,457	28,808,600	113,330,113	76,943,420	2,294,979	51,879	2,572,045	35,583,820	181,606,947	321,359,402	13,492,580	28,905,211	23,198,323
Royal‡	3,454,075	902,872	47,863,143	138,735,581	135,796,820	25,387,754	2,835	9,177,507	107,560,953	219,155,460	533,532,979	30,417,427	58,714,541	30,763,167
Dominion	786,572	289	6,961,439	27,592,114	32,891,715	383,536	....	1,842,109	12,732,508	62,777,448	53,257,363	1,248,730	4,754,277	6,841,739
Nationale♦	1,346,777	94	16,058,600	23,040,038	17,345,620	453,955	....	201,478	3,612,488	79,087,190	62,433,564	2,628,763	32,122,457	15,597,392
Imperial	1,117,057	....	14,344,720	36,573,096	31,711,056	410,795	2,572	331,241	4,332,436	93,602,586	106,318,108	1,686,033	5,775,774	8,603,629
Barclays	11,202	....	175,629	2,594,880	1,876,444	26,913	96,377	661,067	1,104,126	2,730,741	4,911,392	46,700	4,089,164	772,712
Total	15,062,775	1,532,791	190,634,892	579,388,434	517,885,592	36,491,818	295,532	18,556,798	226,895,313	1,132,070,604	1,835,394,161	83,813,351	230,651,089	164,934,607

NAME OF BANK	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	•Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	▲Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	91,490,135	117,394,892	19,493,112	32,032,480	534,569,657	18,435,962	16,383,363	31,117,164	565,334	79,400	21,070,814	....	2,719,681	2,211,394,009
Nova Scotia	7,837,737	22,533,510	17,288,430	24,375,476	323,896,344	60,638,125	411,167	12,393,495	112,493	....	23,421,422	....	693,056	901,744,745
Toronto	8,390,767	17,624,637	6,659,934	....	177,611,035	....	1,632,144	13,316,534	22,518	23,943	8,561,829	....	192,731	493,555,701
Provincial	....	13,334,901	3,043,432	....	59,435,752	....	10,122	2,431,558	32,496	191,773	3,291,893	....	525,511	186,947,927
Commerce†	61,536,730	82,958,263	30,323,429	19,885,399	511,538,753	51,282,444	7,199,023	14,430,065	159,385	161,548	23,312,440	....	6,055,411	1,741,293,551
Royal‡	88,602,812	101,096,272	35,191,928	62,073,279	631,464,608	155,147,215	281,112	11,152,793	257,387	9,314	21,076,676	....	7,277,772	2,543,541,437
Dominion	754,608	5,592,211	7,353,255	17,804,107	195,548,050	1,281,167	3,601,820	5,245,072	28,258	7,918	7,938,492	....	158,481	475,540,653
Nationale♦	657,520	16,000,229	3,889,543	....	165,777,440	657,600	....	18,901,205	27,116	....	6,820,230	....	162,062	468,987,686
Imperial	5,403,750	9,401,883	8,278,138	....	222,942,858	....	33,096	7,985,957	50,954	....	8,476,007	....	78,915	577,101,802
Barclays	1,632,096	550,000	411,800	....	7,574,332	....	....	475,000	370	....	1,272,871	....	25,424	33,618,774
Total	266,306,181	386,584,798	131,933,001	156,171,751	2,845,389,728	287,442,413	29,554,850	137,287,849	1,552,951	473,896	125,346,388	....	17,881,944	9,634,213,745

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of The Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to The Canadian Bank of Commerce return.

•Includes mortgages.

▲Total assets include $214,680,126 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada return.

♦Banque Canadienne Nationale (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of the Banque Canadienne Nationale (France) are included in the above general statement. — Footnote to Banque Canadienne Nationale return.

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 279

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 31st July, 1952. The dividend will be payable at the Head Office of the Bank and its Branches on and after Friday, the first day of August, 1952, to shareholders of record of the 30th June, 1952.

By Order of the Board.
A. C. ASHFORTH,
General Manager.
Toronto, 12th June, 1952.

COMMOIL LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 20c per share has been declared on the outstanding no par value shares of the Company, payable August 25th, 1952, to shareholders of record at the close of business on August 11th, 1952.

The transfer books of the Company will not be closed.

By order of the Board,
J. C. THOMSON,
Secretary.
June 13, 1952.

McCABE GRAIN COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 15 cents per share on the outstanding Class A shares of the Company, and 10 cents per share on the outstanding Class B shares of the Company have been declared payable August 1, 1952, to shareholders of record July 15, 1952.

An extra dividend of 5 cents per share on the outstanding Class B shares will also be paid at the same time.

By Order of the Board.
W. S. NEAL,
Secretary.

DOMINION STEEL AND COAL CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of 25 cents per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending June 30, 1952. Such dividend to be payable on July 30, 1952, to shareholders of record at the close of business on July 9, 1952.

By Order of the Board.
G. C. BROADBENT,
Secretary and Treasurer.
MONTREAL, P.Q.,
June 25, 1952.

DOMINION COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37 cents per share on the outstanding 6% Cumulative Sinking Fund Preferred Stock of this Company has been declared payable on July 30, 1952, to shareholders of record at the close of business on July 9, 1952, such dividend being for the quarterly period ending June 30, 1952.

By Order of the Board.
G. C. BROADBENT,
Secretary and Treasurer.
MONTREAL, P.Q.,
June 25, 1952.

NORTHWESTERN UTILITIES, LIMITED

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the Twenty-fourth Quarterly Dividend of $1.00 per share payable on August 1st, 1952, upon the outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the Shareholders of record at the close of business on July 18th, 1952.

DATED at Edmonton, Alberta, the 4th day of July, 1952.
C. L. METCALFE,
Secretary.

FEDERAL GRAIN LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty-five cents (35c) per share on the $1.40 Cumulative Redeemable Preference Shares of the Company has been declared, payable August 1, 1952.

The transfer books of the Company relating to the said Preference Shares will be closed from the close of business on July 18, 1952, until the close of business on August 1, 1952.

By Order of the Board.
A. R. STRACHAN,
Secretary.
Winnipeg, Manitoba,
July 2, 1952.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is, hereby, given that a quarterly dividend of Twenty-Five Cents (25c) per share for the quarter ending May 31, 1952, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable August 1, 1952, to shareholders of record the 10th day of July, 1952.

By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer.
Montreal, Que.
June 12, 1952.

ATLAS STEELS

ATLAS STEELS LIMITED

Notice is hereby given that a dividend of twenty-five cents (25c) per share on the Common No Par Value Shares of the Company has been declared and the same will be payable on the first day of August, 1952, to shareholders of record at the close of business on the third day of July, 1952.

By Order of the Board,
A. G. Howey,
Secretary.
Dated at Welland, Ontario,
June 27th, 1952.

Crop Prospects Better Than Average

(Continued from page 1)

varieties of wheat are resistant. Up to end of June Dr. W. F. Hanna, head of the Dominion Laboratory of Plant Pathology at Winnipeg, said there was no stem rust at all. In the last two or three days of June there were slight traces of leaf rust in the Winnipeg area.

There is still time for rust loss but the crops in the province this year appear far enough advanced to escape serious damage.

Crop damage hasn't been excessive. Soil-drifting earlier in the season on over-worked fields caused some damage and made necessary the reseeding of some fields. Cutworms were quite widely spread and did serious damage in some districts.

Marketings of Manitoba-produced hogs up to June 14, were 56% more than for the same period last year. The higher hog marketings helped to offset the decline in total livestock marketings following the outbreak of foot and mouth disease in Saskatchewan and the embargo for several weeks on shipments from the west. Up to June 14, this year, 196,282 hogs were marketed from Manitoba shipping points compared with 125,917 for the same period last year. Total hog receipts in Winnipeg from all provinces were 294,752 compared with 190,127 last year.

SASKATCHEWAN

Most of Saskatchewan's 140,000 farmers have good reason to grin with delight: their 1952 wheat crop is from 10 to 14 days ahead of the last two crops at the end of June and they have a bigger crop planted this year than ever before.

Both the Saskatchewan agriculture department and the Dominion Bureau of Statistics estimate about 65% of the wheat crop is now in the shot-blade stage and at least 11% has headed out. Moisture requirements are adequate for continuing growth throughout the province.

The Saskatchewan wheat pool set its crop condition figure this week at 157, the same figure issued for the week of June 30 last year, but appended to its report the expectation of an increased figure for next week following heavy month-end general rains. The figure is based on 100 as representing a crop, which if it remained unchanged to harvest, would yield the long-term average of 15 bushels a seeded acre.

In 1951 the pool estimate, an average yield of 21 bushels a seeded acre. No yield estimate has been made on the 1952 crop yet.

Most concerned with the wheat crop, predict a bumper yield this year. The pool estimates that 16,463,700 acres were seeded to wheat, the highest acreage ever seeded in Saskatchewan. The previous record seeding was in 1950 when 16,203,000 acres were planted to wheat.

It is, however, too early to make many predictions about the final outcome of the crop. Some recent rains brought with them crippling hail storms which could still lay waste millions of bushels of crop in a few minutes of storm. In some areas some worm damage is evident and there are scattered reports of root rot. There is no appreciable grasshopper infestation this year.

Livestock are reported in good condition throughout the province and the timely month-end rains gave pasture lands good growing moisture. Livestock men in the south expect a boost soon when the foot-and-mouth disease quarantine is lifted wiping out the last restrictions on the movement of their animals.

Prairie farming, however, is often a perilous occupation and while the incoming crop looks much better-than-average, many farmers are still faced with the problem of getting rid of their remaining 1951 crop.

A survey early this month revealed that about half of the 1,200 country elevator points were still glutted with 1951 grain and that another 100 million bushels remained on farms not yet delivered. The 1951 wheat crop was estimated at 325 million bushels.

The grain movement situation was so critical last summer and fall that the Federal Government named its first peace-time transport controller whose job it was to clear out previous years' crops from elevator points and provide adequate railway boxcars to move the incoming crop to market. Many farmers are already hinting a similar and even worse situation might face them all this fall, a situation which will be particularly bad if the oncoming crop remains undamaged at harvest time and produces a bumper yield.

The outlook for coarse grain crops is similarly good at this stage of growth with the over-all acreage remaining about the same as last year.

Some 3,521,600 acres have been seeded to oats, a 1.5% decrease over the 1951 situation, and fewer acres of rye were seeded. This year's rye acreage is estimated at 655,900 acres, down 2.4%. Increased acreage is reported for both barley and flax. Seeded to barley are 2,576,700 acres, an increase of 0.6%, and to flax are seeded 362,000 acres, an increase of 2.8%.

Recent crop reports say both oats and barley growth is "quite favorable" and the month-end rains should greatly help the flax crop. Some fall rye was damaged by mid-June frosts but favorable yields are expected.

ALBERTA

Alberta grain crops are two weeks' ahead of normal growth at this time of the year in many districts, providing farmers with an optimistic outlook. Many hope that this early growth will enable them to harvest ahead of the snowfall next fall, thus avoiding a repetition of conditions that prevailed during the latter part of 1951, which resulted in extensive crop damage.

Grain is heading out well in all areas. The only exception is north of the Peace River where a lack of moisture has been reported, with grasshoppers showing activities. Generally, moisture conditions are good as the result of recent rains and all seeding got off to a fine start.

Preliminary estimates by the provincial department of agriculture on the basis of early reports of intention to plant show 6,424,000 acres of wheat for Alberta this year, practically the same as in 1951. The oats acreage is expected to drop from 2,854,000 acres last year to 2,711,000 acres.

Barley acreage is put at 3,223,000, compared with 3,041,000 in 1951. Rye is expected to run 265,000 acres, down from the 284,000 last year, while flaxseed probably will increase from 135,000 to 148,000 acres. Area planted to potatoes is figured at 16,800 acres, as against 17,700 acres last year.

Summerfallow for Alberta farms is estimated at 5,990,000 acres this year, compared with 6,051,000 in 1951.

Provincial Government officials have estimated that the 1951 wheat crop of 150 million bushels put $225 millions into farmers' pockets. In addition, there were 236,413,000 bushels of coarse grains, such as oats and barley, which netted producers $219,473,000. From 1,200,000 bushels of flaxseed, there was a yield of $4,836,000.

With a big grain crop, farmers should have a better cash return this year than last year's $767.3 millions. For instance, the initial payment on wheat for delivery to the Wheat Board was raised 20 cents a bushel early this year, while a similar increase was allowed on barley. There was no change from last year on oats.

Recently, the price of No. 1 Northern Wheat at Fort William or Vancouver was $1.60 a bushel. So far as Alberta growers are concerned, this price is reduced by freight rates to either Lakehead or Pacific Coast terminals.

On the whole, the prospects are bright at present for Alberta harvesting another big crop, subject to such crop hazards as hail, frost or other factors.

ONTARIO

Prospect is for a substantial drop in farm cash income in Ontario, as adverse weather conditions have pushed most crops below normal levels. A dry, windy, and cold June prevailed throughout most of the province, although parts of eastern and northern Ontario had a season of excessive rain, which held back early seeding.

Price of beef is down, but many herds are being held in pasture to await the lifting of the U. S. livestock ban.

Spring grain was badly hit by the cold weather. Crop was about 70% of normal. A high quality hay crop is estimated at about 80% of normal quantity, while expectancy for fall wheat runs to 85%.

In general, vegetable prices are higher, but fruit prices are lagging because of high imports and heavy carry-overs. Strawberries were particularly hard hit. Canning of peas and tomatoes is expected to drop.

Tobacco acreage was cut intentionally by one third due to the loss of a British market. Windy and dry weather will further reduce the crop.

Soyabean outlook is good as crushing house demand is up. Clover crops, though slightly below average, won't spoil the honey output.

Because of low egg prices, less chicks are being hatched. Butter and milk prices are favorable. Turkey population is increasing.

The season's adverse weather so far, is not expected to have any effects on later crops.

QUEBEC

Heavy rain in Quebec in June has meant excellent pastures and very good hay crops in most areas but it also delayed completion of seeding considerably. In a few places, fields intended for grain crops were not sown. It's too early to predict production figures but condition of crops is described as fair to good, with early sown crops on well-drained land progressing best.

Improved weather conditions in the last couple of weeks have brightened prospects. Tobacco crops are coming along well, sugar beets only fair, while output of a few varieties of vegetables has been cut due to too much moisture.

The strawberry yield was very good in nearly all areas and prospects for other fruits are bright although in one district poor pollination will cut the apple crop 50% below last year and apple scab infestation is increasing.

The excellent pasturage has meant a high level of dairy production. For the first five months of the year, output of butter in the province totaled 20,967,000 lb., up 13% from 18,574,000 in the same period of last year. Cheese production was off 27% at 1,695,000 lb. (2,312,000), reflecting the considerably lower prices. Output of concentrated milk rose 19.7% to 48,196,000 lb. (40,270,000), while production of ice cream was almost unchanged at 1,658,000 gallons (1,661,000).

Butter prices are currently about 58 cents lb., against 63 cents a year ago, while cheese is still down sharply at 28 cents lb. (36 cents). Eggs have shown a gain of around 6 cents dozen in the last two weeks, are presently selling at about 48 cents, compared with 63½ cents a year ago.

PRINCE EDWARD ISLAND

Crop prospects in Prince Edward Island are termed favorable, with important potato acreage slightly above last year's, a good part of which is designed for an early market, and, it's anticipated, favorable prices. The Island's hay crop looks excellent; large quantities of grass silage are being saved in trench silos.

Heavy rains during seeding of grain crops in some areas brought difficulties, but grain generally is showing "vigor and health" and prospects are good.

NEW BRUNSWICK

A record hay crop and average yields of good quality of other farm products with the exception of grain and strawberries are revealed in a province-wide survey of the farm front in New Brunswick.

J. K. King, deputy minister of agriculture, stated that the hay crop will be a big one and of excellent quality; harvesting will be well under way by mid-July.

A week ago strawberries looked like a better than average crop of one million quarts and of excellent quality but unfavorable weather at picking time has reduced the size of the yield. N. B strawberries reach markets somewhat later than other similar crops in the eastern provinces. Consequently the N. B. yield enjoys large outlets in New England and Montreal at a time when strawberries grown in those areas have been harvested and sold. The retail price this week in Fredericton and Saint John was 25 to 30 cents a quart box.

The potato crop—the most important commercial farm product in the province—is shaping up well. About 40,000 acres have been planted, slightly better than the average for the past few years.

No early varieties will reach markets until late this month. Some of last year's crop is still being sold at a retail price of eight cents a pound but imported potatoes from the United States retailing at about 12 cents a pound are now supplying local demands.

For a period last winter and spring potato growers were receiving the highest prices since the end of the First World War. However, this situation did not result in any abnormally high plantings this spring as provincial growers through long experience have found that a scarcity and high prices one season may be completely reversed the following season. The export trade to South American countries, Caribbean Islands and the United States furnishes the chief foreign outlets.

The grain crop is disappointing in N. B. this season, due largely to a wet spring and late planting in many areas. The government has been encouraging grain growing for farm animal feeds as well as seed production. In recent years some types of seed especially oats have found expanding markets in Western United States areas.

Few early varieties of vegetables will reach local markets for several weeks but on the average these crops are coming along well and appear to be of good quality. Most vegetables now retailing locally are imports from United States.

N. B. pastures wintered well and aided by plenty of rainfall this spring are in excellent condition. This has resulted in an increase in butterfat production. The animal production on the farms is about equal to last year's. Since the end of the war there has been a steady small increase in the numbers of sheep and beef cattle, while dairy cattle have just about held their own.

NEWFOUNDLAND

The hay crop, part of which is ready now, is described as excellent—10% to 15% better than last year's. Grain tops last year's crops by 8% to 10%, according to present outlooks, mostly in increased oats acreage.

Vegetables, which represent the big proportion of Newfoundland's farm crops are doing well. For cabbages, prospects are for early harvestings at mid-July. Early potatoes are expected August 1, if current favorable weather continues. Egg production: up some 50%, with supply outrunning production and prices firm (St. John's wholesale, 85c to 95c a dozen; retail $1.00 to $1.10— Conception Bay 10c less).

Pork raising is down slightly due to weak hog market and relatively high cost of feed. But lambs are said exceptionally good, with a strong market and prices of 70c lb. dressed to the farmer.

BRITISH COLUMBIA

Despite trouble from insects and plant diseases, crop prospects throughout B. C. are good and, in nearly all cases, well above last year.

All fruit crops, except plums, prunes and pears will show heavy increases over last year. Apples are estimated at 30% above last year; pears down 10% to 15%.

Apple growers are gloomy over prospective prices and market conditions. The traditional British market is cut off and good apple prospects in the United States make it unlikely that the U. S., which relieved the situation during the past two years, will take much of the surplus this year.

Harvest of cherries is well under way with the crop double last year and prices firm.

The strawberry crop, now nearly all harvested, showed heavy increases. Prices of fresh berries, mostly going to the Prairies, paralleled last year, both those for processing berries are down slightly.

Peaches and apricots in the Okanagan are expected to show sizeable increases over last year.

Potatoes, which have been almost impossible to get, are now moving to the market in good tonnage and quality with prices well above last year.

Rains of the past weeks have brought welcome green to the big interior cattle ranges and lush growth in the lower mainland dairy areas has increased milk production compared with last year. Butter production for the first six months is down 13%, cheese up 5%, ice cream up 6% and evaporated milk up slightly.

REED JOHNSTON

has been made a partner in the firm of G. E. Leslie & Co., Montreal.

DIVIDEND NOTICES

GURNEY PRODUCTS LIMITED

Quarterly Dividend Notice

Notice is hereby given that Quarterly Dividend No. 6 of Forty Cents per share has been declared on the outstanding Preferred Shares, payable August 1st, 1952, to shareholders of record July 16th, 1952.

By Order of the Board.
R. S. M. AUSMAN,
Secretary-Treasurer.

Crude Oil Pipeline For Saskatchewan

Hi-Way Refineries Ltd. plans construction of a crude oil pipeline from Saskatoon to Milden 56 miles south-west. The line will connect with the interprovincial pipeline from Edmonton to Superior.

The Saskatoon Pipe Line Co., a newly organized company in which Hi-Way Refineries Ltd., holds a controlling interest, will construct the proposed line.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$27.25	$26.06	$33.00
Hogs	25.60	25.60	38.35
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0880	.0600	.0630
Coffee, lb.	.53¾	.52¾	.52½
Hides	.17	.16¾	.36
Weekly Indices			
U. S. Labor	110.7	111.2	....
Dow Jones	175.40	176.21	184.94
Fisher's	182.5	181.9	186.2
Monthly Indices			
Retail (June)†	187.3	186.7	184.1
W'sale (May)	224.8	226.9	224.8
U. S. (Apr.)*	111.9	112.3	....
Gt. Brit. (Apr.)	329.7	333.0	318.5

Note: †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

*New series based on 1947-49=100.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price. Toronto Copper-electrotype. New York. Coffee No. 4 Stantos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

UNLISTED MINES, OILS

(Compiled from quotations by G. E. Leslie & Co., Montreal)
July 7, 1952

Stock	Bid	Ask	Stock	Bid	Ask
Amal. Chib	20	23	Laurentide	18	20
Anthonian	50	53	Montgom'y	37	40
Adelmont	6	10	Normiska	40	44
Adnor	35	37	Prov. Asb.	40	42
Belmont	27	32	Pershing M.	10	12
Chibmac	3	5	Quemaque	41	44
Chateau	33	35	Scott Chib	2	4
Dockie	20	23	Stratford	15	20
Empire Oil & Min.	235	245	South Chib	17	20
Flomic C.	14	18	Titanium	26	29
Wm. Leys	17	19	Tomiska	30	32
Lafay'tte A.	76	80	Tri Tor Oils	75	80
Lloyd Rk. O.	4	6	Vic. Copper	20	23

Who Are Public Stock Buyers?

A Breakdown of a Nation's Company Shareholders

Who are buyers of public stocks? What's their background, their income level? How are available company stocks divided up among the people of a free nation? Lewis H. Kimmel answered these questions in a study prepared for the New York Stock Exchange (Share Ownership in the United States; Brookings Institution, Washington; $1.50). Here's a digest of what he has to say in the newly published work:

There are 6,490,000 individuals in the United States who own shares in publicly owned stocks. They are members of 4,750,000 family spending units. One in every 16 persons in the U. S. adult population owns shares in at least one stock issue and there are one or more share owners in one tenth of all families.

There are 30.3 million shareholdings in stock issues traded on the organized stock exchanges and over-the-counter, the study estimates. Each holding by an individual or other owner counts as one shareholding; thus, a person who holds shares in five stocks has five shareholdings. The number of shares in 16,655 stock issues classified as publicly held is estimated at almost five billions. These issues include 13,650 common and 3,005 preferred issues.

The large difference between the number of shareholdings and the number of share owners results from two factors. First, a substantial number of shareholdings are in the names of fiduciaries, including trustees and guardians, investment companies, insurance companies, institutions and foundations and other non-individual holders. Second, on the average the number of separate issues owned by individual owners is 4.1.

The Sex Breakdown

Men have slightly over 11 million shareholdings or 36.4% of the total, and hold 1,763 million shares or 36.3% of the total, it is estimated. Average number of shares for all shareholdings in the names of men is 160. This figure is strongly influenced by a comparatively small number of large holdings. If shareholdings were arranged in order of size, the median or middle holding would be substantially smaller.

Number of shareholdings for women is placed at 11.4 million or about the same number as for men. They hold 1.308 million shares or 27% of the total. Average number of shares held by women is 115.

Joint accounts are represented by an estimated 3.5 million shareholdings or about 12% of the total. Number of shares in these shareholdings is 364 millions or 7.5% of the total. Average number of shares per shareholding is 103.

Fiduciaries, including trustees and guardians, have almost 3.5 million shareholdings or 11.4% of the total and hold 547 million shares or 11.3% of the total.

Institutions or foundations have an estimated 254,000 shareholdings or less than 1% of the total and hold about 125 million shares or 2.5% of the total stock.

Miscellaneous holders, including insurance companies, investment companies and business corporations, have an estimated 539,000 shareholdings or about 2% of the total and hold 722 million shares or about 15% of the total.

How States Rank

New York has more shareholdings than any other state. Pennsylvania ranks second and California third. These three states together with Illinois and Massachusetts account for 16 million shareholdings or 54% of the total. At the opposite extreme, Nevada has only 25,000 shareholdings and Wyoming 31,000.

The basic data for shareholdings used in developing the above estimates: 3,954 common and preferred stock issues of 2,991 reporting corporations.

Individual owners of publicly held stock issues are relatively more frequent among people of 50 to 59 years of age than in any other age group. An estimated 27% of all share owners are in this age range. Individuals 60 years old and over account for almost as many share owners as the 50 to 59 group, but the proportion in this group owning shares is somewhat smaller. The proportion of share owners rises with increasing age up to 60 years.

There is a direct relationship between share ownership and education. Those who had four or more years of college work have the largest relative number of share owners; an estimated 18% are share owners. Those who attended college but did not complete a four-year course rank next; the proportion is 15%. Among those who completed four years of high school, the proportion is about one half of that for those who attended college but did not complete a four-year course.

Level of Income

The level of income has a direct influence on share ownership. Of family units with incomes of $10,000 and over, 55% include one or more share owners. For the $5,000 to $10,000 bracket the figure is about 20%. $4,000-$5,000 range, the incidence of share ownership is over 7%. More than 200,000 families with incomes of less than $2,000 own shares.

The proportion of share ownership is highest for administrative executives with about 45% of this class being share owners. Operating supervisory officials rank second with 19% owning shares and professional workers in technical fields rank third with 13%. Those who render personal services—doctors, lawyers, etc.— are fourth with 12%.

Share ownership is relatively more frequent in families of one or two members. Families of three or four members show a declining rate of share ownership with each additional member.

Other Breakdowns

Share ownership is relatively more frequent in families who own their own homes than in those who occupy rented dwellings.

Share ownership is more frequent in medium-sized cities than in the larger cities and small towns and rural communities.

The average number of issues per share owner is estimated at 4.1. One-issue owners account for 46% of all share owners. Only about 8% of all share owners hold 10 or more stock issues.

About two thirds of all share owners have owned one or more stock continuously since World War II—1944 or earlier. About one fifth became owners during the past three years. Six per cent became share owners during 1951 or acquired shares again during that year.

KENNETH C. CATON,

President of Trans-Canada Plumbing Agencies Ltd., 388 St. James Street West, Montreal, a new company chartered to promote Coast to Coast distribution of leading British plumbing and heating products. Formerly sales manager in Britain, he settled in Canada in 1950, since when he has opened up the Canadian market for a number of British products.

Grain Prices

Chicago Futures

Week to July 7, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close July 7
		Wheat—			
2.55¼	2.25¼	July	2.29¼	2.26	2.28¼
2.55⅜	2.29¼	Sept.	3.33	2.30¼	2.31⅜
2.55	2.34⅜	Dec.	2.38¼	2.35⅜	2.36⅜
2.45¼	2.37⅜	Mar.	2.41¼	2.38¼	2.39⅜
		Corn—			
1.98¼	1.67⅜	July	1.82⅜	1.78⅜	1.79⅜
1.95¼	1.75¼	Sept.	1.83¼	1.79¼	1.79⅜
1.80	1.66¼	Dec.	1.75¼	1.72⅜	1.72⅜
1.80⅜	1.72⅜	Mar.	1.78⅜	1.76	1.76
		Oats—			
.96	.76⅜	July	.79	.77¼	.78⅜
.98⅜	.76⅜	Sept.	.82¼	.80⅜	.81⅜
.86¼	.80	Dec.	.85¼	.84¼	.85¼
.89¼	.84	Mar.	.88	.86	.87⅜
.89¼	.85	May	.87⅜	.86¼	.87⅜
		Rye—			
2.18¼	1.68	July	2.14⅜	2.08¼	2.12
2.16¼	1.75¼	Sept.	2.14¼	2.09⅜	2.11¼
2.17⅜	1.85	Dec.	2.15¼	2.11	2.12¼
		Soybeans—			
		July	3.29¼	3.25¼	3.29¼
		Sept.	3.12¼	3.09⅜	3.11¼
		Nov.	2.94¼	2.92	2.93¼
		Jan.	2.96¼	2.94	2.95
		Mar.	2.96¼	2.95	2.95¼

Chicago Cash

	For Week July 7 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.81¼	1.81¼	1.83¼	1.80¼
Oats—				
1 H. Wh.	...	...	.83¼	.81¼

Winnipeg Futures

Week to July 7, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close July 7
		Oats—			
.94⅜	.76¼	July	.79¼	.78⅜	.78⅜
.89	.75¼	Oct.	.81¼	.80¼	.80¼
.81⅜	.78¼	Dec.	.80⅜	.80¼	.80⅜
		Barley—			
1.31¼	1.14¼	July	1.20¼	1.18⅜	1.18¼
1.25	1.14¼	Oct.	1.22¼	1.19⅜	1.19¼
1.21	1.16⅜	Dec.	1.21	1.19	1.19
		Rye—			
2.24⅜	1.80	July	1.95⅜	1.91⅜	1.92¼
2.08¼	1.70	Oct.	1.99¼	1.94⅜	1.95¼
2.07¼	1.85	Dec.	1.99¼	1.94⅜	1.95¼
		Flax—			
5.09	3.50	July	3.90	3.83¼	3.89
4.78	3.50	Oct.	3.95	3.88¼	3.92
4.02	3.79	Dec.	3.89	3.85	3.87

Winnipeg Cash

	For Week July 7 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.79⅜	.79¼	.80	.78¼
3 C. W.	.77	.76⅜	.77¼	.76
Barley—				
1 Feed	1.16¼	1.14⅜	1.17¼	1.15⅜
2 Feed	1.13⅜	1.12¼	1.15	1.13
1 Malt	1.28¼	1.26	1.27¼	1.25¼
Rye—				
2 C. W.	1.94⅜	1.92	2.01¼	1.94⅜
Flax—				
1 C. W.	3.89	3.84⅜	3.89⅜	3.82¼

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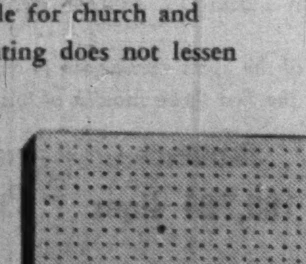

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Trend of Business

Dollar soared past $1.04 in U. S. funds this week. Average for five days last week (see below) reflects steady rise with current demand, supply conditions. Dollar had weakened for a while.

Department store sales up in all provinces but one, week ended June 28, compared year ago. Gains: Maritimes, 20%; Alberta, 16%; Ontario, 12%; Saskatchewan, 9%; Quebec, 9%. Manitoba down 5%. B. C., not available.

Department store stocks much below year ago both in dollar figures and in relation to sales.

Cattle receipts at yards and plants now running ahead of year ago, though down 17% for year-to-date. Week ended June 28 up 10%. Foot-and-mouth-burned farmers not taking feeder stock from yards at last year's pace, so much support for marketings later will be lacking.

"Strike" of price-haggling fishermen on Pacific coast helped slash industry income there for May. Catch down 16% in volume, 18% in value. Halibut catch down partly because legal season longer this year, meaning less of quota accounted for in May.

Atlantic coast fish catch 13% bigger in May than year ago, but value 1.5% lower. Reason: less lobsters, halibut, other high value species.

Chain stores in on consumer buying revival too: sales of food chains up 23% in May over year ago; shoe stores, up 14%; women's clothing stores, up 13%; drug stores, 10%; variety stores, 6%. Hardware not doing as well, with 4% gain.

New life insurance put in force in May 11% greater than year earlier. Includes industrial and group policies. Like higher retail sales, partly a sign of more liquid funds in consumer hands.

Coal production to June 1 down 3% in tonnage. Imports down slightly too. Nova Scotia production down 7%; Alberta, down 3%.

Steel ingot production per day to June 1 up 4% compared first five months last year.

Butter stocks in nine cities at July 1, 70% above year ago. In part, another symptom of foot-and-mouth plague: dairy cows not going to export market.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+8	+17	+11	—13
Car loadings, total* (cars)	82,343	80,780	82,230	‡
Eastern Canada (cars)	55,109	52,899	53,700	‡
Western Canada (cars)	27,234	27,881	28,530	‡
Steel & Steel products (cars)	1,957	2,021	2,061	‡
Ores & concentrates (cars)	3,924	3,880	4,072	‡
Lumber, lath & shingles (cars)	4,091	4,572	4,046	‡
Base Metals (cars)	574	590	518	‡
Motor vehicle production (units)	9,669	10,122	10,261	5,581
Bus. failures (4-wk. moving av.)	10.5	17.3	29.3	18
Bank of Canada holdings of securities* ($ millions)	2,052	2,059	2,035	2,238
Short term governments ($ millions)	1,227	1,234	1,197	1,336
Long term governments ($ millions)	813	814	827	844
Other securities ($ millions)	11	11	11	59
Canadian Dollar (U. S. cents, average)	103.326	102.459	101.762	93.840
T.S.E. Industrials index	318.77	319.75	318.06	323.36
Bank Clearings				
Montreal ($ millions)	422	393	469	424
Toronto ($ millions)	452	478	445	481

*Last week's figures; latest unavailable.
‡No comparable year-ago figure.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	213.9	211.6	207.5	218.2
In factories (Index)	220.2	218.5	213.2	228.3
Total nondurable goods (Index)	193.8	190.0	185.7	199.3
Food & bev. (Index)	203.2	196.3	186.3	197.0
Textiles (Index)	135.7	145.8	144.0	192.9
Clothing (Index)	136.3	133.1	123.3	149.8
Chemicals (Index)	217.7	203.9	200.5	212.5
Total durable goods (Index)	265.7	267.3	260.5	278.5
Iron & steel products (Index)	261.4	260.3	254.8	263.5
Primary iron & steel (Index)	324.7	328.8	324.0	321.5
From mines (Index)	162.2	160.6	169.2	156.5
Metals (Index)	118.8	114.6	111.5	111.3
Nonferrous smelting, refining (Index)	150.6	147.0	145.3	169.0
Gold (Index)	106.7	103.0	103.6	106.1
—From farms				
Hogs graded (000)	533	552	585	386
Cattle delivered (000)	116	77	88	117
Flour (Index)	164.3	157.2	159.5	174.3
—From sea				
▪E. Coast catch ($000)	5,468	2,524	1,601	5,549
▪W. Coast catch ($000)	2,477	428	465	3,008
—From forests				
Newsprint (000 tons)	496	471	476	486
▪Pulp (000 tons)	766	741	769	805
—In powerhouses				
Electricity (Index)	235.5	229.6	232.6	229.3
WHAT WE SELL—				
Retail sales ($ millions)	919	857	735	859
Dept. store sales ($ millions)	84	75	70	77
Country store ($ millions)	43	41	37	40
Wholesale sales (value index)	361.5	335.3	313.5	352.4
Pass car sales (units)	29,942	23,071	17,959	34,947
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	186.9	190.6	189.3	163.3
▪Dept. store stock/sales ratio	2.4	2.7	3.7	3.1
SPENDING, SAVING POWER—				
Labor income ($ millions)	852	846	833	745
Industrial payrolls (Index)	410.5	411.5	409.0	367.9
Dividend payments (Index) (annual rate)	247.0	247.5	248.2	246.1
JOBS—				
Employment (Index)	177.4	177.7	178.0	175.6
Mfg. employment (Index)	188.4	187.9	187.3	188.9
BUILDING—				
▪Contract awards ($ millions)	204	176	163	382
Housing starts (units)	7,127	3,555	2,008	7,451
FOREIGN TRADE—				
Exports ($ millions)	351	359	313	300
Imports ($ millions)	324	327	282	393
MONEY—				
▪**Money supply ($ millions)**	4,849	4,801	4,730	4,754
Cheques cashed ($ millions)	10,137	10,487	9,429	9,484
Savings deposits ($ millions)	4,757	4,748	4,685	4,598
Current public loans ($ millions)	2,800	2,797	2,788	2,886
▪Life insurance sales ($ millions)	198	194	217	178
GOVERNMENT—				
▪**Federal surplus (cumulative) ($ millions)**	241.1	99.6	....	233.9
PRICES—				
▪**Cost of living** (Index)	187.3	186.7	188.7	184.1

Production indexes show volume changes seasonally adjusted where possible.

Index bases: production, wholesale sales cost of living, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	339	315	962	+6
Net imports, primary shapes (000 tons)	151	81	318	+74
Primary copper (000 tons)	22	24	88	—4
Nickel (000 tons)	12	11	47	+10
Cement (000 bbl.)	1,494	1,492	5,716	+6
Lumber (million fbm)	392	420	1,841	—3
Exports (million (fbm)	280	297	755	—6

▪New item this week.

Date for your file: Financial Post, July 12, 1952.

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Alcan Output Of Magnesium To Quadruple

MONTREAL (Staff) — Aluminum Co. of Canada is increasing the capacity of its magnesium plant at Arvida, Que., by four times, to 4,000 metric tons a year. Expansion of facilities for making this important defense metal will cost approximately $2 millions.

Of the increased magnesium potential, the United Kingdom Ministry of Materials will have first call on 2,640 metric tons a year for a period of 20 years, and will get 3,000 metric tons in the period 1952-53. The new capacity is expected to be available from April 1, 1953, on.

Alcan uses part of the magnesium output in the manufacture of special alloys. These include aluminum-magnesium wrought alloys; aluminum-copper-magnesium-manganese, aluminum-magnesium-silicon, and aluminum-magnesium-zinc alloys; and aluminum-magnesium castings. The alloys are designed to have special qualities such as resistance to sea water, corrosion or fatigue stresses, easy forming, high strength, etc.

Balance of production from the new plant not used by Alcan or shipped to the U. K. will be sold to other manufacturers, company states.

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Short Steel Supplies Slow Sulphur Programs

MONTREAL (Staff) — The sulphur shortage which, it was hoped earlier, would ease in the last half of this year, looks as though it will be serious well into the first part of next year at least.

Canadian users have been drawing on already depleted stocks with the expectation that new production would soon be available in increasing quantities from new Canadian sources of supply. But due mainly to difficulties in obtaining steel (special stainless and structure), it's thought that only 25%-40% of the 20,000-21,000 tons of sulphur counted on from new Canadian sources this year may actually become available.

Main delay is due to difficulties being experienced by pulp and paper producers in getting deliveries of equipment for new pyrite roasting plants being installed. How soon the situation will be rectified isn't known. Six roasters are under construction.

The new liquid sulphur dioxide plant being built at Copper Cliff, Ont., by Canadian Industries Ltd. is expected to get started on schedule in mid-October. There has been some uncertainty about supplies of special stainless steel for the tanks in the tank cars which will carry the SO_2 to the pulp and paper mills, but it's believed that there will be enough available to handle initial transport requirements at least, The Post is told.

Two sulphur recovery plants processing natural gas in Alberta have been brought into production since the start of this year, one by Shell Oil Co. of Canada and the other (in June) by Royalite Oil Co. Each has a rated capacity of 10,000 tons of sulphur annually.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN WALLPAPER MANUFACTURERS LTD. consolidated net profit of $59,194 for year ended April 30, 1952, was 74.8% less than previous year's $235,345.

Sales in both the domestic and export fields increased during the year, as did prices, reports President Arnold Ashton. These factors were not sufficient to offset higher raw material prices and operating costs, particularly labor, Mr. Ashton states.

Sales of Empire Wall Papers Ltd., a subsidiary, were well maintained, but increased operating expenses resulted in lower net earnings. Another subsidiary, Dominion Colour Corp. showed no real increase as building extensions were not completed until February, 1952.

Company policy is to offer its domestic and export wallpaper sets on a two-year basis in alternate years, for manufacturing and merchandising reasons. The 1951-52 period covered the domestic set, while currently a new line is being offered to the export trade.

Directors initiated an employees' contributory pension plan last year. Company's contribution for the current year is estimated at $45,000.

CONSOLIDATED INCOME ACCOUNT

Years Ended Apr. 30:	1952	1951
Net earnings	$313,298	$591,477
Less: Depr.	161,416	137,132
Debent. int.	12,000	9,000
Taxes	80,688	210,000
Net profit	59,194	235,345
Less: Dividend	51,698	129,246
Surplus for year	7,496	106,099
Earnings per Share and Dividend Record:		
Class A & B	$0.46	$1.82
Payable	0.40	1.00

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1952	1951
Cash	$32,757	$698,548
Accts., etc., rec.	1,044,892	799,393
Inventories	1,926,329	1,606,818
Total curr. assets	3,003,978	3,104,759
Prep. exp.§	107,985	83,704
Misc. assets	315,620	306,837
Fixed assets‡	2,345,421	2,131,124
Total assets	5,773,004	5,626,424
Bank loan	195,095	......
Accts., tax., pay.	635,121	618,583
Divds. pay.	51,698	129,246
Total curr. liab.	881,914	747,829
Funded debt	300,000	300,000
Invent. res.	312,639	307,639
Conting. res., etc.	285,000	285,000
Capital stock	2,648,482	2,648,482
Surplus	1,344,969	1,337,474
‡After depr. of	2,174,549	2,019,268
§Incl. in curr. assets in co's report.		
Working capital	2,122,064	2,356,930

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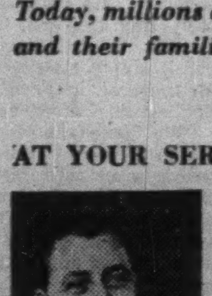

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equipment investment amortized in 6 months

Improper metal cleaning methods were costing the National Steel Car Corp., Ltd., of Hamilton, Ontario, many dollars every day. For removing scale from forged journal box wedges and miscellaneous weldments, the company had been using a large airblast room designed for cleaning completed freight and refrigerator cars. This entailed placing the work on a flat car which was then pushed into the blast room for cleaning on the night shift. A train crew and two airblast operators were kept on duty.

Since installing a Wheelabrator Swing Table only one operator is required. He handles the entire cleaning requirements in just one hour's time. Rejects by railway inspectors for improper cleaning occur no more since the airless Wheelabrator spotlessly cleans 48 forged wedges every 10 minutes.

Operating savings in less than 6 months are greater than the original cost of the machine. You, too, can save with the airless Wheelabrator. Write today for catalog No. 74-A.

CANADIAN REPRESENTATIVE: Robert A. Campbell
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WORLD'S LARGEST BUILDERS OF AIRLESS BLAST CLEANING EQUIPMENT

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Cat's Eyes

No longer "in the dark," motorists can now drive at night or through fog with "clear sailing ahead." Lens, now available in Canada, will increase range of vision under poor visibility conditions.

Drain Dredge

Device for clearing clogged drains operates like an egg beater, is 36 inches long and can be used for all household drains.

For Budding Builder

Educational construction set for youngsters contains 600 small bricks, mortar, windows, doors, some roofing materials and building plans. Completed building can be dropped into water — mortar dissolves but bricks may be used again.

Oilfilter

Ordinary roll of toilet paper is used as filter cartridge in new type of oil filter for auto and other gasoline engines, being introduced to Canadian market. Filter holder is aluminum diecast.

Spare Faucets

Self-adjusting chrome handle will fit any faucet; is easily installed when original handle "gives out." Comes in cross handle or lever handle model.

Portable Shouter

Megaphone with portable amplifier operates from tiny batteries; requires no external connection. Volume control permits complete range of voice from soft whisper to raucous shout.

Healthy Refresher

Dispensolator, now marketed in Canada, vends the following real food drinks:— blended citrus juice, tomato juice, V-8 cocktail, apple juice and dairy chocolate.

Bill-Type-Writer

Device instantly converts regular typewriter into automatic high-speed billing machine. Does not interfere with normal operation, but eliminates waste motion in handling multiple copy forms.

Rats' Cocktail

Poison, soluble in water, kills thirsty, grain-eating rats.

Waterproofing

Colorless waterproof coating can be applied to almost any wall material; resists rain, wind, acids, alkalis and temperature extremes.

Lightweight Panel

Lightweight structural material for interior building partitions, desk tops, etc., is effective insulator. Strength qualities are said to be six times that of masonry wall.

New Catalogues

Link-Belt Limited, Toronto. 24 page book gives information about the Multi-Louvre dryer used for drying, cooling or processing bulk materials.

1951 Net of 424 Companies Up, % Paid Out Down

By JAMES H. JOYCE

The combined net profit of 424 Canadian companies for 1951 was up 7.2% from their 1950 combined net and up 21.7% from their 1948 combined net, according to a summary compiled by the Bank of Canada. The combined net profit was $569.3 millions in 1951, $531.1 millions in 1950 and $467.7 millions in 1948.

Shareholders received 1.9% more in dollar amount paid out in cash dividends in 1951 than in 1950, but a lower percentage of the total net income.

The net income paid out in cash dividends by these 424 companies totaled $328 millions in 1951, a new high and up from $322 millions in 1950 and $263 millions in 1948. But this amount was only equal to 57.6% of the combined net profit of these companies, after taxes, as compared with 60.6% in 1950, 62.5% in 1949 and 56.1% in 1948.

Results of the Bank of Canada's study confirm the results of The Financial Post's study of the results of 326 Canadian companies in which there is an investment interest (The Post, May 10) in so far as net income and total dollar amount of dividends. Shareholders of the 326 companies in The Post's study received a slightly higher proportion of the 326 firms net profit in dividends in 1951 than in 1950 although the percentage of net paid out (52%) in 1951 was less than the 57.6% of net paid out by the Bank's 424 firms.

The change in net profit from 1950 to 1951 and also from 1948 to 1951 varied widely between the 29 groups of companies shown in the Bank of Canada's breakdown.

Largest percentage increase in net profit for 1951 over 1950 was shown by the six telephone companies with a 45.1% jump.

Next largest increase (40.0%) was shown by the seven grain elevator companies and third largest (39.5%) was shown by the six rubber companies.

Biggest drop in net profit was the decrease of 46.7% shown by the 14 clothing firms. This was followed by the drop of 40.2% shown by the 15 primary textile firms.

Actual results for the individual groups are:

NET INCOME TO STOCKHOLDERS:

Group	No. of Cos.	1948	1950	1951	Change in 1951 From 1948 %	From 1950 %
		—($	Millions)	—		
Grain mill products	6	4.4	2.6	3.2	—27.3	+23.1
Food	26	11.4	13.2	11.5	+ 0.9	—12.9
Beverages	10	17.5	12.0	12.0	—31.4	...
Tobacco	3	7.7	7.3	5.7	—26.0	—21.9
Leather	4	.3	.2	.2	—33.3	...
Rubber	6	6.0	7.6	10.6	+76.7	+39.5
Primary textiles	15	8.9	10.7	6.4	—28.1	—40.2
Misc. textiles	10	4.7	5.0	4.5	— 4.3	—10.0
Clothing	14	2.0	1.5	.8	—60.0	—46.7
Wood products (incl. logging)	12	5.9	7.4	5.7	— 3.4	—23.0
Pulp and paper	13	39.6	44.3	50.5	+27.5	+14.0
Paper products	19	6.3	7.2	7.5	+19.0	+ 4.2
Printing and publishing	5	.5	.7	.7	+40.0	...
Iron, steel and products	34	28.1	37.6	39.5	+40.6	+ 5.1
Machinery	32	34.4	53.7	44.7	+29.9	—16.8
Electrical Machinery & Eqpt.	20	16.0	25.7	21.8	+36.3	—15.2
Gold mining	27	10.7	13.9	13.1	+22.4	— 5.8
Other non-ferrous metals	18	137.7	129.3	161.2	+17.1	+24.7
Non-metallic minerals (ex. fuels)	18	11.8	17.6	17.1	+44.9	— 2.8
Coal and natural gas	7	3.3	2.8	2.9	—12.1	+ 3.6
Petroleum	8	34.2	46.0	62.4	+82.5	+35.7
Chemicals	16	16.2	19.2	18.9	+16.7	— 1.6
Paints and polishes	6	2.0	1.2	1.6	—20.0	+33.3
Wholesale trade and service	32	6.9	7.0	6.6	— 4.3	— 5.7
Retail trade and service	21	16.5	18.4	14.4	—12.7	—21.7
Electric utilities	18	17.7	20.5	20.0	+13.0	— 2.4
Telephones	6	12.7	13.3	19.3	+52.0	+45.1
Transportation and storage	11	3.2	3.7	4.4	+37.5	+18.9
Grain elevators	7	1.1	1.5	2.1	+90.9	+40.0
Total	424	467.7	531.1	569.3	+21.7	+ 7.2

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

REMINGTON RAND INC. reports consolidated net profit of the parent U. S. company of $15,140,043 for year ended March 31, 1952, an increase of 7.86% over previous year's $14,036,628.

Net sales of company and subsidiaries were $227,425,053 ($187,486,771 the previous year). Current assets at March 31, 1952, were $142,303,811 ($105,408,243), while current liabilities amounted to $51,402,597 ($45,917,716).

The year was most active in sales and production in the company's 25-year history, both in the U. S. and abroad, reports President J. H. Rand. Domestic sales were up 18% and foreign 30%. Company's international sales organization was enlarged during the year.

LAWSON & JONES LTD., London, Ont., net profit of $443,009 for year ended April 30, 1952, was 1.1% less than previous year's $450,667.

While sales volume set an all-time high, net earnings dropped to the lowest point, in proportion to sales, of the past 10 years, reports Hon. Ray Lawson, Chairman of the Board. Of the 13 companies in the consolidated statement, four showed an increase in profits, six showed a decline and three reported a loss.

"We have reason to believe that all but one of the wholly owned subsidiaries will be out of the red this year," the chairman states. Each division is expected to show a record volume of sales, and the advisability of acquiring additional equipment to manufacture allied products is being investigated.

C. R. Rowntree, in the President's report, states that one of the main divisions had a large backlog of orders at fiscal year's end. Purchases of new equipment last year totaled $147,000.

CONSOLIDATED INCOME ACCOUNT

Years Ended Apr. 30:	1952	1951
Oper. profit	$1,143,188	$1,287,073
Add: Invest. inc.	41,262	29,094
Deprec.	266,444	317,088
Inc. taxes	474,997	498,412
Net profit	443,009	500,667
Less: Divds.	......	50,000
Surplus for year	443,009	450,667
Earnings per Share and Dividend Record:		
Class A†	$4.43	$5.01
Class A*	1.20	1.20
Paid	▲1.00	‡1.50
Class B▪	1.62	1.90
Paid	▲0.50	....

*Maximum available for year under participation clause.
†Before (▪after) participation.
‡Includes $1 stock dividend.
▲Stock dividend redeemed.

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1952	1951
Cash	$611,902	$543,205
Accts. rec., less res.	1,052,043	1,151,874
Inventories	1,410,235	1,167,982
Invests., cost§	287,063	310,761
Total curr. assets	3,361,243	3,173,822
Subsid. shs., cost†	625,000	625,000
Misc. assets	130,260	140,286
Fixed assets*	1,986,228	2,111,534
Goodwill	1,122,086	1,122,086
Total assets	7,224,817	7,172,728
Accts. pay.	1,029,618	1,244,139
Res. for taxes	309,376	280,543
Total curr. liab.	1,338,994	1,524,682
Invent. res., etc.	250,000	250,000
Capital stock	138,229	138,229
Earned surplus	†5,013,272	4,773,649
Capital surplus	484,322	486,168
*After depr. of	2,453,139	2,215,865
§Market value	235,762	280,642

†Incl. tax-paid undistributed surplus of $1,564,560 in 1952.

Working capital	2,022,249	1,649,140

CAMROSE SCHOOL DIVISION NO. 20, Alta., has sold $119,500 4¾% serial debentures, non-callable, due July 2, 1953-72, to James Richardson & Sons and Nesbitt, Thomson & Co. at $100.07. Proceeds are for construction of new schools.

DEBENTURES
For 5-year period 3¾% per annum
For 3-year period 3½% per annum

SAVINGS DEPOSITS
2% per annum

THE ONTARIO LOAN AND DEBENTURE CO.
London Ontario

St. Regis Opens Paper Bag Plant

A new 73,000 sq. ft. factory, making multiwall paper bags, has gone into production at Dryden, Ont.

Built by St. Regis Paper Co. (Canada), the plant replaces a smaller factory formerly leased from Dryden Paper Co. Equipment includes two tubing units, each with modern web printing press units—double the capacity of the leased premises—with space provided for installation of a third unit at a later date.

The new building will also house offices, laboratories and cafeteria. Plant manager is Clarence M. Witt.

Company also carries on manufacturing operations at Cap de la Madeleine, Que., and Vancouver, B.C.

Bordulac Gets More Tungsten

Scheelite Section Opened to East at 300-ft. Horizon

A section of scheelite (tungsten) ore has recently been opened at Bordulac Mines at the 300-ft. horizon in the section 1,100 ft. east of the shaft where scheelite was observed earlier in cores of drill holes Nos. 73 and 67.

The drift has shown 240 ft. of continuous scheelite deposition, with a strengthening as the drift is advanced eastward, President T. W. MacDowell reports. The face and the last 40 ft. show continuous strong streaks of scheelite. It is estimated that this ore will average 0.5% WO_3 (tungsten trioxide) worth $32.50 a ton.

The vein is reported a very strong structure, the scheelite and gold-bearing quartz sulphide mineralization extending across widths of 8 to 12 ft. This scheelite occurs mostly in the footwall of the vein; the best gold values occur in the hangingwall making sampling for gold difficult.

The scheelite at the Bordulac mine is occurring in a quartz vein in highly altered granitic rock in the Bordulac intrusives. Most of the tungsten deposits of the world are of the vein type with the ore solutions derived from granitic magma which has intruded the surrounding rocks.

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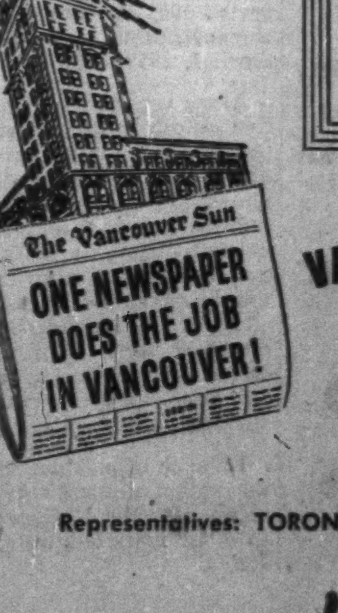
SUN first in Advertising Lineage

The Vancouver Sun is the first advertising media west of Toronto. The Sun carries more national, retail and classified advertising than any other newspaper in the area. Many of Canada's top advertisers are using the Sun exclusively to sell in Canada's fastest growing market.

Here's an example of the Sun's dominance in national food advertising for the first three months of this year:

SUN	PROVINCE	NEWS-HERALD
277,839 lines	183,781 lines	33,139 lines


SUN
The Vancouver Sun
ONE NEWSPAPER DOES THE JOB IN VANCOUVER!

VANCOUVER REACHES FOR
The Vancouver SUN

Representatives: TORONTO—C. M. PEARSON, Star Building • MONTREAL—R. C. BOYD, University Tower

The Financial Post

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Textile Tune, '52: Happy Days Here Again (Almost)

Import Squeeze Easing Demand Shows Pick-Up Price Levels Steadying

By W. L. DACK

Have Canada's textile industries reached the end of the long road of difficulties and uncertainties they traveled in 1951 — with its long list of operating losses and curtailed operations? How do prospects look for the year ahead?

The short answer, as put by one leading textile industry official this week:

"We were flat on our backs — now you can say we're up on one elbow."

In essence, improvement is in sight, the worst is over, expectations are for a gradual pickup in business from here on.

A main reason for the current restrained optimism: improvement in the textile picture in U. S. which, it's hoped, will dam the flood of distress selling from that source—one of the biggest difficulties faced by Canadian textile men in 1951, forcing many operators into the red in the struggle to meet this competition, hold on to established customers and keep operating.

Also making for a more hopeful picture are: (1) a general low inventory position; (2) a more stable raw material price picture.

Wide fluctuations of prices of raw materials in 1951 brought sharp inventory losses to many companies, particularly in woolens and worsteds. One leading producer of woolen and worsted cloth, for example, took an inventory loss of $738,650 to put values back on a replacement basis.

Today, prices look as though they're heading into a much more stable period; wool top prices are today less than half the all-time high reached early last year while the market is in a much firmer position.

As to the supply-demand picture, inventories, from primary yarn and cloth producer to retailer, which last year had reached record proportions, have since been so drastically reduced that new replacement business must soon materialize if firms are going to offer any worthwhile range of goods to customers.

Pick-up in clothing demand at retail has been evident since February. June sales of textile goods are reported by department stores as showing the biggest increase to date. The trend for the first four months: men's clothing sales up 1.8% compared with a year ago; family clothing up 8% and women's clothing up 4.3%.

So far, however, this pickup at retail has not yet reached back to the primary end of the industry — practically every mill is still operating at considerably below capacity.

What about defense orders? They won't reach up to anything like the $135 millions of orders placed in 1951-52 fiscal year. For 1952-53, the outlook is mostly for replacement business.

Here's the outlook for main divisions of the primary textile industry, as gathered by The Post in talks with industry leaders:

Wool, Worsted Men Optimistic

Manufacturers of woolens and worsteds are pretty sure of a pick-up in yarn and fabric demand. New samples for spring, 1953, clothes are being shown now. But just how much of this business they will be able to get is another thing. U. K. manufacturers are still able to lay down many cloths in this market at prices substantially below ours. At the moment, domestic manufacturers can't see anything to reverse that pattern over the near term. In the meantime, they're concentrating on cost saving, diversifying production.

Sharply reduced mill operations in the first four months of this year showed in an over-all 22% decrease in hours worked compared with the same period last year while shipments of worsted cloth were down 46%. Typifying depressed conditions in 1951, Dominion Woollens & Worsteds Ltd., one of biggest in the field, showed a net loss of $724,410 compared with a net profit of $174,456 in 1950.

Both imports and domestic production were off in 1951. But sales from Canadian mills fell faster than imports — down 16% as against a drop of only 5% for imports. At the same time, domestic production of worsted yarns was off as well at 14,485,000 lb. (15,628,000). But imports were maintained at same volume accounting for about 16% of total supply.

One of the most hopeful developments has been the more stable and firmer price trends in raw wool in recent Australian auctions (up 13% to 25% over the last two months). Return to a more stable price pattern should halt swing in last 18 months to use of substitute materials by many mills.

Some Increases In Cotton Orders

Manufacturers in the cotton field think they are heading into an upswing in business although operations so far have not shown any startling improvement and firms are continuing to work far below capacity. But:

(1) Inventories of secondary producers and retailers are down—overbuying was a main cause of the textile slump (some think) and it's taken a long time for these heavy inventories to be worked off.

(2) There have been small increases in new orders lately.

(3) U. S. textile markets have taken a turn for the better recently and Canadian manufacturers are hoping this will stem the flow of what they call dumped goods.

Current operations are well below the boom months of early 1951. For the first five months of this year, bale opening totaled 140,689, as against 217,304 in same period last year (in part, due to strike at Dominion Textile Co. and Montreal Cottons Ltd.).

Consumption of cotton piece goods in Canada has, since the war, consistently remained above prewar levels — in 1951, 35.8 yds. per capita as against 37.5 in 1950 and 45.2 in 1942. At the same time imports of cotton fabrics into Canada have been around 200 million yds. a year for the four years ended 1951.

Nylon Bright Spot In Synthetics

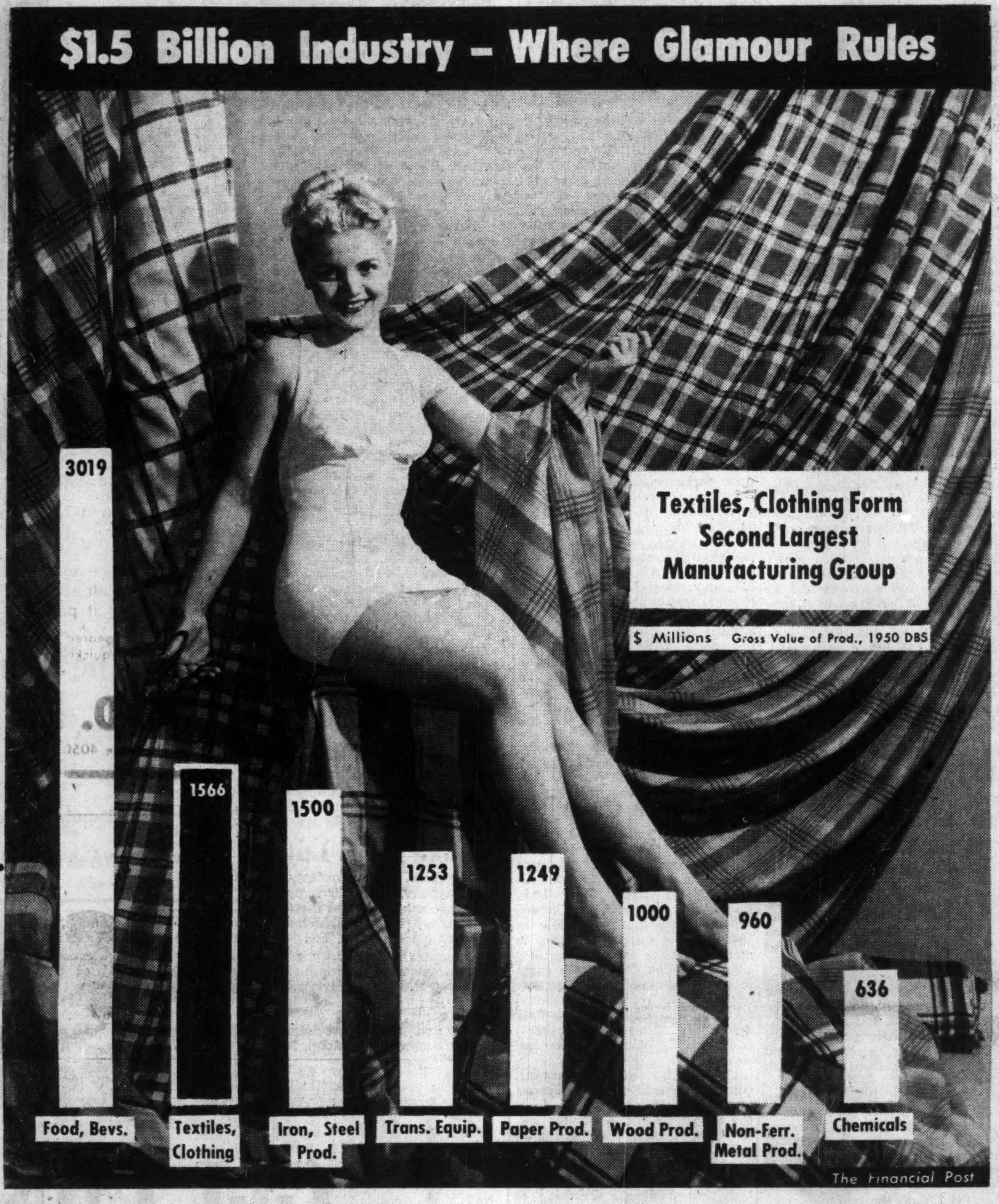
Although over-all production of synthetics is still below capacity, there are definite signs of a pickup in orders. Courtaulds (Canada) Ltd., which closed down its filament yarn plant completely in March, is back in production at something below 50% of capacity. Output of viscose staple fibre and tire yarns, however, is still at high level. Canadian Celanese Ltd. continues to operate at some 15% below capacity.

Nylon is the one bright spot. Demand is still ahead of supply. Canadian Industries Ltd. reports output this year as 15-20% up on 1951 (up 20% from 1950) with new uses for the fabric continually being developed.

Output of synthetic textiles has been showing a faster growth rate than any other branch of the industry in recent years. From 1939 to 1951 Canadian per capita consumption of rayon and nylon fabrics rose from 5.08 yds. to an estimated 9.08 yds. The flow of newer synthetics like Orlon, Dacron, Dynal, etc., all with highly specialized applications, will tend to widen the market for synthetics still further in the years ahead.

In 1951, production of synthetics in Canada totaled some 113 million yds., down from 121.6 million in 1950, while imports rose to 15.5 million yds. (12.9 million) and exports were somewhat higher at 1.4 million (220,000 yds.).

In the first quarter, production rates continued well below high levels of same period last year — 26.7 million yds. (31.2 million). Imports, however, were rising at 5.7 million yds. (4.97 million). All of the increase came from U. S., which shipped 5.3 million yds. (4.1 million).



$1.5 Billion Industry – Where Glamour Rules

Textiles, Clothing Form Second Largest Manufacturing Group

$ Millions Gross Value of Prod., 1950 DBS

Sportswear: Bouncing Clothing Baby

One Business The '51 Textile Slump Left Unscathed

One of the bright spots in the heavy weather faced by textile and clothing industries in the past year has been the booming sportswear business. Here, a leading authority on women's wear, Maurice Lucow, managing editor of Style, Maclean-Hunter, tells the story of this booming industry.

By MAURICE LUCOW

Canadian apparel manufacturers aren't quite sure what sportswear is, but they do know that the sportswear business is growing in Canada by leaps and bounds.

In 10 short years it has grown from virtually nothing to a business grossing, at conservative estimate, $150 millions a year today and representing a segment of the textile and clothing industries of growing importance—not least for the part played in development of distinctive Canadian style in clothing.

It's also providing some headaches for other sections of the clothing industry—for styling and fabrics have improved so much that it is now become difficult to differentiate dress wear from sportswear—or casual wear, as it is more commonly known.

The sportswear industry, because it embraces such a wide variety of dress for every time of the day and night, is becoming a serious threat to the rest of the garment industry. It is no secret that during the past year or so, while the secondary textile industry was experiencing a serious slump, most of the sportswear houses were going stronger than ever.

This boom in sportswear has encouraged all types of clothing manufacturers to try their hand at sports clothes. Makers of work clothes find it quite simple to produce blue jeans and dungarees and denim shorts for the gals; while manufacturers of brassieres have been able to switch easily to halters with built-in bras and matching shorts and sun dresses with built-in bras for beach wear. Blouse manufacturers are now also making skirts to fall in with the trend of "mix and match."

Even Uunderwear Goes Sporty

With all this activity in manufacturing sportswear, it is now possible for Canadian shoppers to buy everything with a sporty touch right from undies to heavy parkas and station wagon coats. You doubt that underwear can be sporty? Well, a Saint John, N.B., firm makes men's boxer shorts with such designs as ducks and pheasants for the hunter and golf balls for the golfer.

It can be readily understood that because so many maunfacturers are rushing on to the sportswear bandwagon and because these manufacturers aren't too sure just what they should class as sportswear and dress wear, it is almost impossible to arrive at an accurate figure on sportswear production in Canada.

The rise of sportswear into big business, as well as a fashion item of importance, began in 1940 and can be attributed directly to the war. It became bad taste to wear extravagantly designed clothes and women began to look around in the casual field for smart but more simple wearing apparel.

Added to this was the large influx of women into the business world where casual clothes were necessary both for comfort and appearance. Gradually, sportswear improved in both design and desirability until today it not only is a necessary part of every woman's wardrobe but it no longer looks out of place in the after five o'clock crowd.

Gaining in Fashion Picture

Despite a concerted drive on the part of the "better clothes" manufacturers to bring women back to prewar level of dressing to fit the occasion, sportswear—in its present more varied sense—is gaining rather than losing its hold in the fashion picture.

Blouses, thanks to the many fabrics now on the market, have been taken out of the monotonous shirt waist styles and given an irresistible array of fashions that are hard to ignore. The new fabrics, too, have simplified the problem of washing and ironing and this suits girls just fine. Interchangeability of separates outfits is a big feature too, for with two blouses and two skirts, a girl has four outfits . . . and the total cost is a lot cheaper than four dresses.

In the case of men's wear, sports clothes have helped increase the fashion-awareness of the male population. Styles of men's sports clothes are changing constantly—as against the fairly constant styles of "fine wear"—and gay colors are becoming more and more popular. The men like this and are much more enthusiastic about their clothes than they were in the days when suits were always the same and you wore either a conservative blue, grey or brown. Their enthusiasm leads them to buy more often, according to retailers.

But greater men's sportswear sales has not had too much effect on the sale of fine wear. The average male still wears his business suit to work and to social functions. He wears his sports togs for loafing around the house and in the garden, for participating in active sports and for those outdoor week ends when he wants to get away from it all.

Greater leisure time, caused by the 40-hour work week and general prosperity in the country since the war, has resulted in a greatly heightened interest in leisure activities—hunting, fishing, golfing, skiing, etc. All this has helped push up sales of active sportswear.

Original Canadian Designs

One of the biggest boons of sportswear to the Canadian fashion industry is that it has been responsible for many an original Canadian design. Obviously, Paris and New York have been unable to dictate fashions suitable for skiing in Manitoba or fishing in B. C. And the result of the initiative shown by Canadian designers, uninfluenced by fashion trends elsewhere, has been extremely gratifying.

Myer Bakal, of Winnipeg, kept an ever-promotional alert eye on the Army's Exercise Muskox conducted in the wilds of the Arctic circle, and came up with a light-weight parka to keep sportsmen warm, yet comfortable in the most severe weather.

Big-name Irving of Montreal, is a law unto himself in sportswear styling. He began his career in 1938 when—while trying to learn skiing from Louis Cochand, who dominated Canadian competitive skiing for many a year—was asked by Cochand to try his tailoring skill at making a pair of ski slacks.

Cochand was so pleased with the functional yet good-looking pants that Irving produced that he told all his friends and soon, Irving's name became closely linked with smart ski clothes.

In 1945, Irving emerged with the tuck-in streamlined ski blouse that has so radically influenced ski clothes design. He designed the outfits for Canada's ski entry in the last Olympics and did a similar chore for the American team, as well.

Irving has created outfits for yachting, for Barbara Ann Scott's competitive skating, for such top golfers as Bobby Locke and Babe Didrikson Zaharias. Other of his customers include Norma Shearer, Paulette Goddard and Joan Caulfield.

It's no surprise, of course, that Irving products are available at Saks Fifth Avenue in New York.

Surprisingly enough, synthetic fabrics have not yet had too much effect on the sportswear field. Nylon is being used more and more for shirts and blouses and lately, orlon and dacron have made their appearance. But generally speaking, cottons and wools have predominated in sportswear garments. This situation may change as the fabric houses produce more orlon and dacron and the processes being introduced to make linings lighter yet warmer become more common on the Canadian market.

Resources Boom Sparks Prosperous Future For Work Clothes Makers

By PETER NEWMAN

"Pants don't wear worth a hoot up in the diggins. Can't get a pair to last no time," a miner told Levi Strauss when he arrived in San Francisco during the 1850 gold rush.

Strauss promptly went into the clothing business. Though sales of "the pants of Levi's" (the now famous "levis") boomed, the miner's habit of stuffing pockets with rock samples resulted in a high casualty rate.

One day, weary of sewing ripped pockets, Strauss seized a hammer and in a fit of anger hammered the pocket corners down with nails. And that's how the "rip-proof overall" was born.

It was also the birth of a new idea—the functional work garment: An idea that in Canada today is a $50 million-a-year reality. And one that in the future—because of the country's rapid industrialization combined with the industry's expanding diversification—holds the promise of much greater things to come.

"Our industry is already feeling the effects of the galloping development of Canada's natural resources, jobs for which workers must be properly clothed: a 40% increase in demand for products of the industry can be expected within the next 20 years," predicts H. D. Daniels, president of Kitchen Overall & Shirt Co., Brantford, Ont.

Industry of Many Aspects

If you think of "work clothes" as no more than "a pair of overalls," consider this:

The deep sea diver and the hotel chef both wear "work clothes." But the chef couldn't cook a single meat ball in a diving suit, and the diver wouldn't go near the water in a chef's outfit.

This extreme example illustrates the fact that there are as many kinds of work clothes as there are different categories of jobs. Doormen, carpenters, plumbers, miners, policemen, firemen, etc., all have a "uniform" especially suited to their work.

"Today's work clothes consumer looks beyond durability alone in his purchases. He is interested in how well the outfit is designed for his work, and gives a searching side glance to the fit, cut and finish of the garment, as well as such things as appearance, preshrinking and color-fast qualities," John Morawetz, general manager of Hamilton Carhartt Co., points out.

Design of utility apparel has always been characterized by material and construction suited for hard wear, but it has recently become more and more a matter of scientific designing to fit garments best for an ever-increasing number of occupations.

In May, 1951, Chrysler Corp.'s Dodge plant suffered a strike idling 32,000 employees, when 14 assembly line workers refused to wear company supplied smocks, claiming they were "sissified." This demonstrates the strong feeling men have about their working outfits.

Who Wears Work Clothes

It has been estimated that two thirds of all Canadians wear some form of work clothes during their lifetime. The average work clothes wardrobe contains five shirts and three overalls or pants.

Largest single group are the farmers who buy about 35% of the industry's production. Trucking and construction is next with 22%; manufacturing follows with 15%. The remainder goes to miscellaneous industries, as well as for "off duty" wear.

The manufacture of work clothes is truly a national industry: there are about 100 factories, coast-to-coast, specializing in the field, while many garment factories make work clothes as an important part of their production.

A measuring stick of the industry's growth is that the gross value of its production didn't pass the $1 million mark until 1930, while 1951 production was worth over $50 millions.

Inflation shows up in the form of more patches on today's overall. In the last five years the selling price has gone up almost 100%, though quality's up too.

Expansion of the industry has been continuous, but not without its problems. The industry has just finished a tough year of bucking loaded retail shelves, while faced with fluctuating cotton prices. This year an 11% jump in wages and mounting operating costs are dispelling any thoughts of smooth sailing ahead.

Expand Training Schemes

Enlargement of the industry hinges, in part, on availability of skilled workers. Apprenticeship schemes and scholarships for training in technical vocational schools are now being expanded.

While the industry is not susceptible to changing styles and materials, it's an extremely competitive business, with a very narrow profit margin. Denim, the chief raw material, is supplied by few Canadian mills. Competition, therefore, centres on how the garment is put together. There is a wide variety of qualities and prices, with more expensive garments being cut more generously and better constructed.

It's a seasonal business, with October and November accounting for about 20% of sales. February is the slowest month. To prevent periodic shutdowns, once a characteristic of the industry, a diversification program has been launched and is gaining intensity.

One important aspect is the swing to children's play clothing. No new equipment is required to produce the tot togs, yet the juvenile consumer represents a vast potential. Mothers approve of the hard-wearing clothes, and the youngster outgrows his outfit almost every year.

Most work clothing manufacturers now make some kind of cowboy outfit to get their slice of this important new market. Some have their own brands, like "Red Stallion" and "Texas Ranger," and some pay royalties to decorate their outfits with such well-known heroes as Hopalong Cassidy, Roy Rogers, and the Lone Ranger.

Films, radio, and more recently television, have made the cowboy so popular that at least one "cowboy suit" is rapidly becoming standard equipment of the Canadian youngster's wardrobe.

More Go For Uniforms

Another move designed to even out the pace of business has been the popularization of uniforms. Service station operators, breadmen, milkmen, icemen, soft drink deliverymen, and many others are being equipped with uniforms. It's a new gimmick, good for the wearer's morale, and good for promoting sales.

And the overall itself is being overhauled. It's gradually taking on a "new look"—a functional and attractive look that's widening its circle of customers.

The "bib" overall is losing ground to the waist-high work pant garment. Diesel engineers don't need the extra protection of the "bib," so essential to their coal-operating predecessors; the modern farmer, who sits on a tractor all day pushing switches, looks for the more streamlined design.

Utilizing specialized operations and careful plant layout, Canadian utility garment factories produce a pair of work pants with about 30 minutes' labor, while the work shirt requires about 15 minutes.

It's quite a job when you consider that the making of one garment is usually divided into over 20 operations, and that many different types of garments are being made simultaneously, often in up to 30 sizes each.

Important impetus to the industry was provided by World War II. Large scale war contracts resulted in new installations, adaptation of better methods, and the expansion of plant facilities.

Out of the textile research to meet servicemen's specialized needs came many new ideas which improved postwar work clothes. And the industry's postwar expansion drive was greatly aided by wartime experience.

Defense contracts once again assumed an important role in the industry last year, but they have now slackened off.

High-Priced Inventories Problem for Converters

Signs Point to Improvement During Second Half of '52

Results shown by the companies which convert textiles into finished products were generally down from the 1950 level, despite a fairly good start during the first half of the year. The lower level of operations has continued into 1952, although several companies report signs of improvement in demand for the second half.

Wide swings in the cost of goods used in manufacture plus a drying-up in buying left many firms with larger-than-normal inventories bought at relatively high prices. To maintain even reduced volume, they have had to absorb a good deal of the increased cost, because to have tried to pass it all on to the customer would have depressed business even more.

Many of the manufacturers look for improvement in the remainder of the year because of whittling down of inventories all along the line, and the indication that the buyers will be back, in view of generally active business conditions in other industries.

Ayers Ltd.

Ayers Ltd. manufactures pulp and paper makers' felt, cotton and asbestos drier canvas and transmission rope. In addition, company has a piece goods and blanket division. Tweeds, polo cloth, overcoatings, etc., are the important products of the piece goods mill. Wool blankets, traveling rugs, etc., are manufactured for domestic and outdoor use and blankets for machine clothing, and stereotyping.

One of the oldest and largest suppliers of textile supplies to the pulp and paper industry, the company is privately owned. President is Gilbert E. Ayers and vice-president, Leonard F. Ayers. The firm was established in 1870. Mills are at Lachute, Que., where 600 to 700 workers are employed.

Auto Fabric Prod.

Auto Fabric Products Co. manufactures, distributes and sells fabric automobile parts and accessories, household utility articles and fabric nursery articles.

Products for the automotive industry include lines of gabardine and "Fibretex" seat covers to fit all yearly models of the leading automombiles, distributed under company owned trademarks. Seat covers are also manufactured under private brand names for the largest wholesale and retail outlets in Canada. Other products include universal wedge, body-conforming and tractor cushions, tool kit rolls, winter fronts, and miscellaneous covers.

A variety of Fibretex household utility articles are manufactured through its domestic utilities division, including floor mats, hamper covers, etc., as well as infants' essentials such as canvas swings, hammocks, and infant seats and cribs for house and automobile.

The company's plant at Montreal was extended in 1950 and the company also acquired that year all the shares of Warescot Products Ltd., a metal products manufacturer, for $60,000 to further diversifiy production. Warescot Products paid substantial dividends to the company in 1951, it was stated in the annual report.

Net profit in 1951 was $39,686, down 42.73% from the previous year's net of $69,300. Sales were at about the same level as in 1950 but higher raw material and labor costs and higher taxes brought about the lower net profit. Selling prices were increased in some lines in the latter part of the year. Sales in the current year up to the end of April were below those of the corresponding 1951, but the company was optimistic about prospects for the balance of the year.

Capitalization at Dec. 31, 1950, consisted of 50,000 60c cumulative, nonredeemable participating no par value class A shares authorized, 25,000 issued and outstanding; and 200,000 no par value class B shares authorized, 100,000 issued and outstanding. Dividends on the class B stock were reduced to 20c a share rate from previous 40c with the payment of a 5c per share yearly dividend April 2, 1952. A similar dividend was paid July 2.

Canadian Conv.

Canadian Converters' Co. manufactures, directly and through subsidiaries, shirts, pyjamas, juvenile apparel, work clothing, dresses, blouses, gowns and lingerie. The textiles are not woven by the company, but purchased, and "converted" into apparel with the exception of specialized fabrics woven by the company for its lingerie department. Products are sold throughout Canada and exported to the West Indies.

Main plant is at Montreal while another is located at Shawinigan Falls.

Results for the fiscal year ended April 30, 1952, have not yet been published. Net profit for the year ended April 30, 1951, was $31,842 compared with the net loss of $94,347 of the previous year. Wholly-owned subsidiaries operated at a profit of $98,845 as compared with a net loss of $12,492 in 1949-50.

Capitalization consisted at April 30, 1951, of $1 million first mortgage bonds authorized, $325,000 series B 4% due 1959-65 outstanding; $2.5 million authorized, $1,386,800 outstanding Class A stock, $20 par (75c non-cumulative participating); and 100,000 authorized, 34,670 outstanding no par value Class B shares.

The quarterly dividend of 18¾c per share on the class A due April 30, 1950, was deferred, and no payments have been made since. No dividends have been paid in the class B stock.

Fibre Products

Fibre Products of Canada has two factories in Windsor, where it makes seat cushions, arm rests, glove boxes, trunk rugs and similar accessories for autos and trucks. It also makes rubberized carpet pads for underneath rugs, filling for mattresses and other upholstering material. The main products are manufactured of cotton, jute and hair. "Hairlok," a rubberized hair product used in upholstering, is manufactured under license from a British company.

Net profit in the year ended June 30, 1951, was $66,630, compared with $87,201 the previous year. Earnings per share on the 5% preferred amounted to $11.25 ($14.35 in previous year), 32c on the new 3% preferred, and 94c ($1.27) on the common.

Dividends on the 5% preference stock were 50c (50c). No payments were made on the 3% second preference shares issued in February, 1951. To build up working capital, common dividends were deferred following the Sept. 1, 1951, quarterly payment of 50c.

Inventories on June 30, 1951, totaled $351,084, up 118% from $160,791 the year before.

Capitalization outstanding as at June 30, 1951, consisted of $60,000 3½% first mortgage series bonds due Jan. 1, 1953; 5,925 5% preferred cumulative shares, par $10; 198,000 3% second preferred shares, non-cumulative, par $1; and 66,000 n.p.v. common shares.

Holden Mfg.

Holden Mfg. Co. manufactures tents, awnings and all canvas products, sleeping robes, safari beds, work and hunting clothing, and hockey, baseball and football clothing and equipment. Two large factories owned by the company in Ottawa and Hull, Que., have a total floor space of 75,000 sq. ft.

In 1951, sales volume rose 70% above 1950, the biggest increase coming from industrial and commercial accounts through the company's 14 regional sales offices. During the latter part of the year, firm contracts totaling $3,447,801 wholesale were procured. When the annual report was issued earlier this year, President D. A. Baptist stated that "firm backlog of orders are at an all-time high."

To handle this expansion, which was expected to carry the company at full capacity well into 1952, three new factories have been set up on its own premises, he said.

Net profit in 1951 at $104,257 was up a sharp 135.6% from $44,256 in 1950. This was equal to $3.46 ($1.47) per class A share before participation, $1.48 (74c) after participation; and to $1.72 (52c) per class B share before participation, $1.18 (44c) after participation.

Outstanding capitalization at the year-end consisted of 30,135 n.p.v. class "A" shares and 50,225 n.p.v. class "B" shares. The former are entitled to cumulative preferential dividends of 60c a share annually and rank share for share with the class "B" stock in any further dividends paid in any year in excess of 30c per class "B" share. Last year, 60c a share was paid on the class "A", 20c a share on the class "B".

At Dec. 31, 1951, working capital totaled $633,880, against $580,097 a year earlier.

Kelton Corp.

Kelton Corp. Ltd. was incorporated in December, 1948, to acquire the assets and business of Kelton Mfg. Co., founded in 1921; Peter-Austin Mfg. Ltd., founded in 1941; and Art Chemical Products Ltd., founded in 1944. A new factory building to consolidate the three operations was completed in Toronto early in 1949. Company is contemplating erection of an additional story on the building to handle increased demand, President Norman E. Kelk stated last month.

Company makes rainwear, plastic curtains, plastic aprons and many other plastic products for industrial and consumer use. The Peter-Austin Division makes toys and other items. Modeling clay is among products of the Art Chemical Division.

Fastest-growing division of company, reported Mr. Kelk, is the electronic-sealing department, manufacturing plastic inflated toys, wading pools and beach balls, as well as industrial products. Polyethylene products for both industrial and consumer use are manufactured.

"We are making splendid progress. Our sales and profits are running 20% ahead of last year," declared Mr. Kelk last month. "The outlook is very good."

Woods Mfg. Co.

Woods Manufacturing Co. manufactures and sells jute and cotton cloth bags, burlap, tents, flags, tarpaulins, heavy clothing used by lumbermen and contractors, sleeping bags, paper bags, paddings and twine. It owns and operates a cotton mill at Welland, Ont.; bag-manufacturing plants at St. Lambert, Que., Toronto and Calgary; and a plant at Ogdensburg, N.Y., for the manufacture of sleeping bags.

It also makes lumbermen's and contractors' tents, clothing and supplies at Hull, Que., in a plant expropriated by the Government but still operated by the company.

Net profit in 1951 increased to $171,059 ($154,072 the previous year). Business at the Hull plant was considerably improved over 1950 and Woods-Dryden Paper Bags Ltd., in which company has a 60% interest, had a very satisfactory year. The Welland cotton mill operated full time for the first half of the year, but, in common with other textile mills, operations were on a reduced scale in the second half.

Under an offer to shareholders on the basis of one new share at $40 for each six shares held, the company issued 10,759 no par common shares this year, increasing the outstanding common to 75,312. Company has also set up a substantial part of its surplus as tax-free undistributed surplus under section 95A of the Income Tax Act. On July 8 it paid a stock dividend of one 4% $1 par Class B noncumulative redeemable preferred share for each common share held to holders of record June 19.

To help finance its current expansion program, company has sold privately $1.5 million 11-year 4¼% first mortgage bonds at par. Part of the proceeds were for refunding $923,000 3¾% Series A first mortgage bonds due 1963. To acquire certain investments in other companies, 60,000 class A 4% noncumulative participating redeemable preferred shares were issued at par ($50) in May.

Thus company now has outstanding $1.5 million bonds; 60,000 class A preferred shares, $50 par; 3 million authorized, 75,312 outstanding class B, $1 par; and 75,312 common shares, no par.

Tooke Bros. Ltd.

Tooke Bros. Ltd. manufactures shirts, collars, neckwear, pyjamas, underwear, etc., and through subsidiaries, manufactures handkerchiefs, paper boxes, etc.

It operates a four-story plant at Montreal with approximately 16,000 sq. ft. of floor space. In addition, branches are maintained in Toronto, Winnipeg and Vancouver and permanent sample roms at Halifax, Saint John, N.B., Quebec, Ottawa, London, Calgary, Saskatoon and Victoria.

Company showed a consolidated net loss in 1951 of $89,580 compared with $66,872 net profit the previous year. The year 1951 started off well but during the last six months, company operated on short time. Operations have been busier this year.

Assets of Lou Heft Inc. were acquired at a favorable price at the beginning of last year, and this plant has been used for the manufacture of sportswear on a contract basis.

Capitalization consists of 150,000 authorized, 120,000 no par value common shares. The company had been paying 10c per share quarterly since July, 1947, but deferred action on dividends this year. No dividend action will be taken until company's working capital position is restored, President H. H. Woodward stated in the annual report.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

COLUMBIA CARPET CO., Victoria, B.C., reports net profit of $2,844 for year ended Sept. 30, 1951, compared with net loss of $11,678 the previous year.

This is the first time since company's inception in 1946 that a full year's operations have shown a profit.

Original plans were for company to buy Australian wool at 40c per lb., reports Chairman J. Denis Hagar. When replacement cost reached $3.25 per lb. in March, 1951, company signed contracts with British Columbia wool growers which resulted in a net price of $2.00 per lb. for clean wool. Soon after execution of contracts, Australian virgin wool prices dropped to $1.10. Company feels, however, that contracts for domestic wool will result in long-term benefits.

Products introduced during the fiscal year were insole felts, lightweight felts, and a shampoo-type cleaner.

CONDENSED INCOME ACCOUNT

Years Ended Sept. 30:	1951	1950
Net sales	$342,070	$258,413
Less: Expenses	312,530	258,233
Net earnings	29,540	180
Less: Deprec.	14,267	......
Bank int.	12,429	11,858
Net profit	2,844	▲11,678

▲Loss or deficit.

CONDENSED BALANCE SHEET

As at Sept. 30:	1951■	1950
Cash	$200	$1,113
Accts. rec.	53,667	63,237
Inventories	110,563	41,137
Total curr. assets	164,430	105,487
Prepd. exp.▲	6,950	3,180
Misc. assets	192,376	198,436
Fixed assets*	373,062	387,447
Total assets	736,827	692,550
Bank loan & overdt.	108,134	90,146
Accts., etc., pay.	119,416	70,240
Total curr. liab.	227,550	160,386
Deferred liab.	100,000	125,000
Income debent.	60,000	60,000
Res. for debent. int.	2,844	......
Capital stock	532,423	532,423
Less: Deficit	185,980	185,259
*After deprec. of	35,031	21,084

▲Incl. in curr. assets in co's report.

■Name changed from "Felt & Textiles of Canada, Ltd." Mar. 1, 1951.

Contingent liabilities—At Sept. 30, 1951, excess of arrears of debentures interest over reserve therefor of $2,901; commitments to purchase wool amounting to approximately $50,000.

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Sales Steady, But Costs Cut Into Mixed Textile Nets

Cross Section of Varied Lines Shows Erratic Business Year

It was a mixed year for mixed textiles. Results of the last fiscal year in the field were almost as erratic as wool prices themselves.

Some operators making cordage products reported highest sales in history, due to sharp domestic demand for twine and rope, and successful marketing of new lines. Profits followed sales upward, in spite of higher raw material costs and reduced exports to dollar-short countries.

One producer, to offset the declining market in his wool products, boosted profits substantially by successful promotion of a new line of nylon overshoes.

On the other hand, some makers of hats, linen goods and yarns reported profits ranging as low as 49% of the previous year's. In most cases, sales volume was essentially unchanged, but increased taxes, higher labor costs and capital expenditures reduced net profits.

With prices of raw materials steadying, adequate orders on hand, and equipment in good condition, most manufacturers appeared to be facing the future with some optimism. One hosiery producer, however, declared that the outlook in his field was not encouraging.

Acme Glove Works

Acme Glove Works Ltd. manufactures fine leather gloves, work gloves and mitts, moccasins, sheep-boot, shoepacks, wool socks, sheep-lined and mackinaw clothing, ski apparel, sport and work garments.

Its four factories are located at Montreal, Loretteville, Joliette, and St. Tite all in Quebec. Sales offices are maintained at Montreal and sample rooms in Vancouver, Montreal, Winnipeg, Ottawa and Quebec City.

Company's plant at Joliette was closed last year and its operations relocated at St. Tite.

Company has acquired from its parent company, Darling Investments Ltd., all the outstanding shares of Joseph Gould & Sons Ltd., Toronto, for $660,533. All but four of the common shares (there are 535 preferred shares and 185 common shares) were hypothecated, and delivered to the Bank of Nova Scotia in October, 1951, was additional collateral security to loans obtained by Acme Glove Works.

At June 30, 1951, there was a bank overdraft of $93,851 and a bank loan of $544,000. The bank loans were secured, not only by the shares of Joseph Gould & Sons but also by drafts drawn on customers given to the bank for collection and by the assignment of payments due under a contract with a government corporation.

The consolidated balance sheet of Joseph Gould & Sons and subsidiary companies at June 30, 1951, showed bankers' advances of $552,800 for which that company had given security, under Section 88 of the Bank Act, a general assignment of its accounts receivable and the assignment of two debenture bonds, each for $250,000 obtained from two of its subsidiary companies as a floating charge on their respective assets.

Capitalization of Acme Glove Works outstanding at June 30, 1951, consisted of $986,200 first mortgage bonds, including $200,000 3½% due Oct. 1, 1951-55, $200,000 4½% due 1956-60, $200,000 5% due 1961-64 and $386,200 5% sinking bonds due 1965; 22,291 authorized, 4,691 outstanding $20 par cumulative redeemable sinking fund preferred shares; and 82,396 authorized, 48,000 outstanding no par value common shares.

The present preferred shares were issued under supplementary letters patent dated June 20, 1951, at which time there were 4,791 issued and outstanding. Of these, 100 were exchanged for 5% sinking bonds, leaving 4,691 outstanding at June 30, 1951. All are redeemable at $23.50 a share.

The previous preferred issue consisted of 27,709 shares, of which 19,805 were exchanged for 5% sinking fund bonds and 7,904 were purchased for cancellation by the company. Basis of exchange was $100 principal amount of bonds and $17.50 cash for each five shares of old preferred held.

Profit after interest, depreciation and taxes in 1950 was shown at $30,299; for the six months ended June 30, 1951, $10,844. Combined aggregate losses less profits of all subsidiary companies of $5,896 for the six months ended June 30, 1951, is not taken into account in the latter figure. Net profit of Acme Glove in 1949 was $27,857.

Biltmore Hats

Biltmore Hats Ltd. operates two plants at Guelph, Ont., manufacturing men's fur felt and wool felt hats, and hat bodies in the rough. Sample rooms are at Montreal, Toronto, Ottawa, Hamilton, Winnipeg, Calgary, Vancouver and other Canadian points.

Net profit for the year ended Oct. 31, 1951, was $80,649, 14% less than the net of $93,811 for the 11 months ended Oct. 31, 1950. Considering increases in labor and other operating costs, year's results were satisfactory, stated President W. F. Franke.

Export sales to sterling areas were curtailed during the year due to currency restrictions, and an increase in tariffs lowered sales to the U. S.

Earnings on Class A stock before participation were $2.02 per share ($2.35 previous fiscal period) and dividends paid $1.00 ($1.00). Earnings on common stock were $1.02 ($1.35) and dividends 50c (40c). Earnings per share of Class A and common, after participation, were $1.01 ($1.17).

By agreement, the maturity date of outstanding debentures was extended from May 31, 1952, to Nov. 30, 1952, at 3½% interest.

Capitalization outstanding at Oct. 31, 1951, consisted of $100,000 debentures due Nov. 30, 1952; 40,000 Class A $1 cumulative non-redeemable participating n.p.v. shares; and 40,000 n.p.v. common shares.

Brantford Cordage

Brantford Cordage Co. manufactures binder twine, supplying about 25% of Canada's consumption. About two thirds of company's production is sold on the Canadian market and balance exported. In 1950 a new line of hard fibre cordage products, consisting of binder, baker and tying twine and rope, was introduced.

Distinctive design of both blouse and drapes, made by single Canadian firm, represents one reason why mixed textile group is facing future with new optimism.

Sales for year ended Oct. 31, 1951, were highest in company's history, reported President W. M. Messecar, and mills were operated overtime and on extra shifts for greater part of the year to meet demand for binder twine and hay baler twine. First complete year of operation of rope and tying twine departments was satisfactory and up to expectations, Mr. Messecar stated.

In addition to higher costs for raw materials, some difficulty and unexpected extra expense was met in obtaining delivery of fibre under outstanding contracts with certain foreign suppliers.

Net profit for year ended Oct. 31, 1951, was $302,670 ($321,277 the year before). Earnings per Class A share were $5.04 ($5.35) and dividends paid $1.00 (75c). Earnings on Class B stock, after deducting full year's dividend on Class A, were $3.03 per share ($3.27); no dividends were paid either year.

Inventories at Oct. 31, 1951, stood at $2,469,517 compared with $1,565,934 a year earlier. Current liabilities were $1,343,930 ($425,611); chief current liability was a bank loan of $575,000.

Authorized and issued capitalization at Oct. 31, 1951, consisted of 60,000 Class A n.p.v. shares and 80,000 Class B n.p.v. shares.

Can. West. Cordage

Canada Western Cordage Co. at its plant in New Westminster, B.C., manufactures a complete line of manila and sisal rope, lines and fine twines, bearing the trade name "Sentry."

Chief markets are in the four western provinces. Sales to foreign markets have included the principal British West Indies islands, British Guiana, Venezuela and Guatemala.

Net profit of $143,849 for the year ended Sept. 30, 1951, was over 2.3 times the previous year's net of $61,279. Company set aside a reserve of $78,500 against possible further decline in inventory values and other contingencies.

Sharp demand for all cordage products in Canada in first half of the year, coupled with corresponding rise in raw fibre prices, caused selling prices to reach levels much higher than in previous year, President R. D. Williams reported. Toward fiscal year's end, raw material prices eased a little and demand slackened. Forward selling prices were reduced, necessitating adequate financial cover against further decline in material prices.

Earnings per Class A share amounted to $4.33 ($1.84 the previous year) and dividends paid 50c (50c). Class B stock earned $3.12 per share ($1.10) and dividends were 60c (60c).

Capitalization authorized and outstanding at Sept. 30, 1951, consisted of 33,241 Class A cumulative 50c preferred non-redeemable convertible n.p.v. shares and 40,759 Class B n.p.v. shares.

Caldwell Linen

Caldwell Linen Mills Ltd. manufactures fine linen tablecloths, towels, terry bath towel sets, napkins, etc., and fine cotton goods complementary to the linen business. Plant is at Iroquois, Ont., where operations cover the entire process from raw yarn to finished product.

Products are marketed under trade name "Caldwell Golden Thread" and, in addition to general private use, are sold to railway and steamship companies, hotels, hospitals, etc.

Although sales in 1951 were within 1% of 1950's record volume, net profit of $102,705 was 51.4% less than previous year's $211,472. Income taxes and increased costs accounted for decrease in profit, stated President H. H. Caldwell.

Earnings per first preference share were $6.85 ($14.10 in 1950) and dividends paid $1.50 ($1.50). Second preference stock earned $3.21 per share ($7.56) and dividends paid were $1.00 ($1.00). Earnings on each common share were $1.51 ($4.22) and dividends paid $1.00 ($1.00). After participation, earnings on combined second preference and common stock amounted to $1.23 compared with $2.91 in 1950.

Plant and equipment were maintained in excellent condition and company was looking forward to 1952 with optimism, Mr. Caldwell stated in the annual report.

Capitalization outstanding at Dec. 31, 1951, consisted of 15,000 first preferred $1.50 cumulative non-redeemable n.p.v. shares; 25,000 second preferred 80c cumulative participating n.p.v. shares; and 40,000 n.p.v. common shares.

Columbia Carpet

Columbia Carpet Co. (formerly Felt & Textiles of Canada Ltd.) manufactures all-wool felted carpeting at its Victoria, B.C., plant.

During 1951, company successfully introduced a new line of insole felts, while development work was carried out on new light-weight felts for use in pennants and crests and in packing precision instruments. Company also recently started distribution of Columbia Cleaner, a shampoo-type carpet cleaner.

Net profit in year ended Sept. 30, 1951, was $2,844 as against previous year's loss of $10,678. This was the first profit recorded since company's inception in 1946. Sales totaled $342,070, highest in company's history, and up 32% on the year.

Raw material prices were most serious problem facing the company, reported Chairman J. Denis Hagar and Managing Director A. D. Baillie. With Australian wool prices at $3.25 per lb. in March, 1951, company contracted to buy British Columbia wool at $2.00 net. Shortly thereafter,

(Continued on page 25)

Manufacturers of
HAND KNITTING YARNS
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AND COTTON MACHINE
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KNITTED CLOTH
SWEATERS
UNDERWEAR
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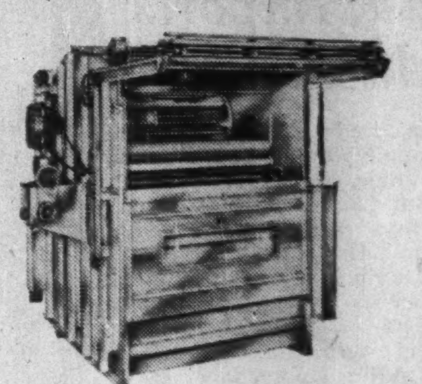

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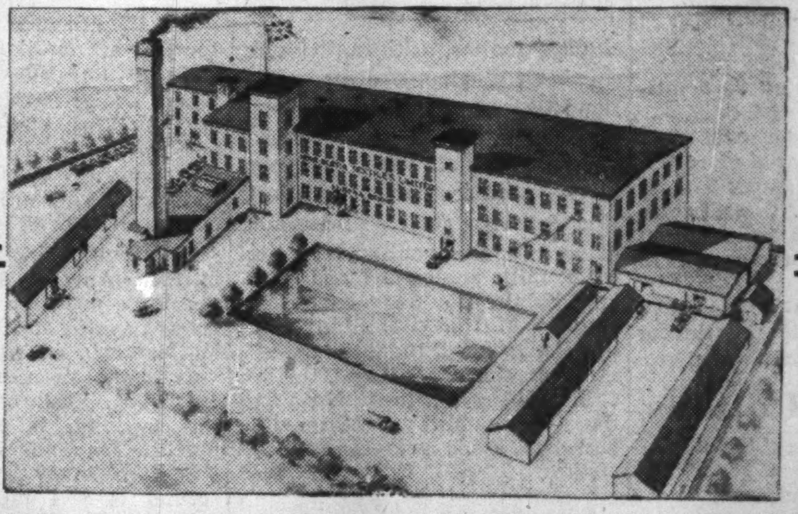

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FOR MEN

"Evangeline"
FOR WOMEN

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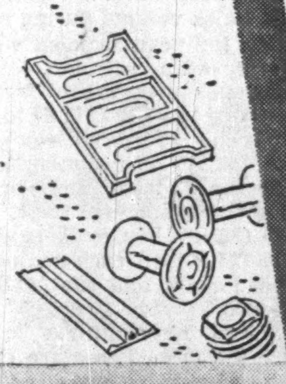

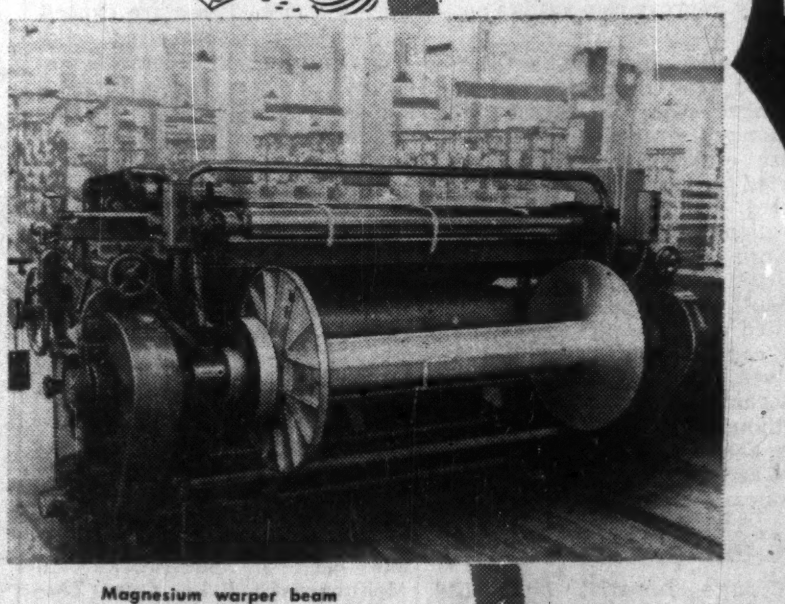

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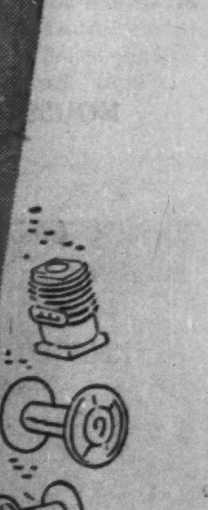

DOMINION MAGNESIUM LIMITED
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Fresh Life for Cotton Trades As Pipelines Open Again

Retail Stocks Down; Imports Could Be Cut

Cotton goods producers have been running on short-time for months now, some for over a year. But there have been signs lately that manufacturers may finally be heading toward a long-awaited upturn in business.

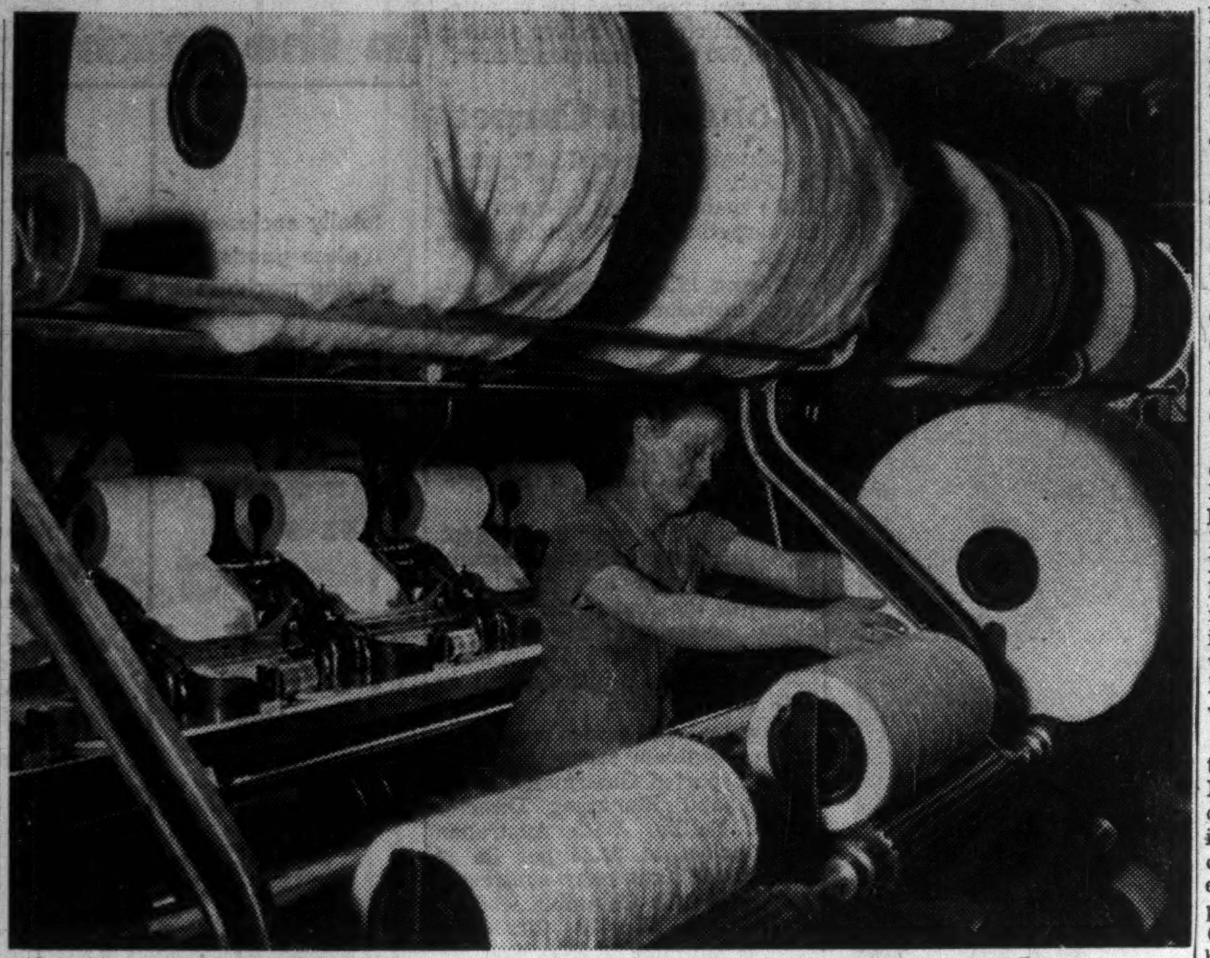
Inventories at secondary and retail levels, which had been very high and were one of the big factors in the slump, have been reduced substantially; buyers, as a result, are expected to start placing larger orders for goods. Credit restrictions have been eased and producers hope that the pick-up in the U.S. textile market will help stem the flow of imports. Competition, however, is expected to remain very stiff.

Production so far this year has been down sharply from the boom period of early 1951. In the first five months, 140,689 bales of raw cotton were opened, compared with 217,304 in the same period last year. Part of this, of course, reflects a strike which closed down five Quebec mills.

Output of cotton fabrics in 1951, an estimated 315 million yards, was down only slightly from 324 million in 1950, due to the busy first half. Imports totaled 195 million yds. (199 million) and exports amounted to 8 millions (4 million).

Canadians last year consumed an estimated 35.9 yards of cotton goods per capita, against 37.5 in 1950 and 3.9 in 1939. Closest competitor was the synthetics group with 9.07 yards per capita in 1951.

Prices of cotton goods have been cut by about 10-12% during the slump in business.



Signs of an upturn in business for cotton goods producers may set machines like this combing machine humming full-time once more.

Canadian Cottons

Canadian Cottons Ltd. manufactures cotton piece goods, including denims, suitings, tickings, shirtings, ginghams, dress goods, flannelettes, eiderdowns, sheetings, blankets, etc.; hosiery and warp yarns; spun rayon and wool blend yarns; twines; artificial silk fabrics; curtain materials; gauze and other sanitary supplies.

Six mills are owned and operated by the Company itself: The Ontario Mill at Hamilton, Ont.; the Stormont, Dundas & Canada mills at Cornwall, Ont.; the St. Croix Mill at Milltown, N.B.; and the Gibson Mill at Marysville, N.B. It owns waterpowers at Milltown and Cornwall and operates an auxiliary steam electric plant at Milltown.

One of its subsidiaries, Cornwall & York Cotton Mills Co., operates two mills at Saint John, N.B.; another, Glengarry Cottons Ltd., operates a mill at Cornwall, Ont.

Two new projects, both started in the spring of 1951, are now nearing completion. One is a $2.1 million dyeing and finishing plant at Cornwall, on which $1,292,374 was spent in the year ended March 31, 1952; besides increasing capacity, it will permit a much wider range of finishes than was previously possible. The second is $1.4 million spinning mill at Grand-Mere, Que., on which $925,832 was spent during the fiscal year; it is primarily designed for processing synthetic yarn.

Balance of capital expenditure in 1951-52, $947,700, represented improvements and betterments in existing mills. To help finance capital outlays, Canadian Cottons last year sold $3 million 4% first mortgage bonds due 1953-58. In addition, a profit of $1,010,265 was realized on the sale of certain stocks and bonds.

Annual report of the company for the year ended March 31, 1952, included consolidated financial statements for the first time. On this basis, net profit totaled $546,720, against a nonconsolidated net of $1,637,065 in 1950-51. An abnormal demand for textiles, which lasted from June, 1950, to early spring of 1951, ended suddenly, and by last fall lay-offs and curtailed production were general within the industry, it was stated. As a result, the company's mills have been on short-time operation for some months now.

Outlook for this year is not encouraging, the company stated. However, it added, financial position is strong and the two new manufacturing units should materially improve competitive position.

In the last nine months of the 1951-52 year, defense production averaged close to 30% of the company's over-all output. Defense orders, however, are expected to be substantially completed by September and no additional orders of any consequence are expected from this source.

Last year, the company submitted a scheme for reorganizing its capital structure which involved changing the conditions attaching to its preferred shares. Although shareholders approved the changes, the necessary judicial sanction was refused and the proposals have been abandoned.

Cosmos Imperial

Cosmos Imperial Mills Ltd. manufactures heavier grades of cotton duck used for vessel sails, mechanical belting and hose, railway car roofing, binder canvases, tarpaulins, tents, awnings, filters and cotton dryer belts. The dryer belt, used on paper-making machines, is one of its principal products. Company brand names are "Yarmouth," "Ontario" and "Imperial."

Mills are at Yarmouth, N.S., and Hamilton, Ont., with head office at Hamilton.

Net profit of $427,419 in 1951 was 29.3% more than previous year's net of $330,610. Earnings per common share were $2.14 ($1.65 in 1950) and dividends paid $1.15 (80c). Since company's products are almost entirely for industrial uses, the general recession suffered by most textile companies was not felt by Cosmos Imperial.

Capital expenditures in 1951 amounted to $528,619, with further expenditures of $225,000 scheduled for 1952, President A. V. Young reported.

Capitalization outstanding at Dec. 31, 1951, consisted of $3,500,000 3% serial debentures ($50,000 maturing annually Dec. 15, 1952-58) and 400,000 n.p.v. common shares, the result of a two-for-one split approved by shareholders on April 17, 1952.

Dominion Fabrics

Dominion Fabrics Ltd. manufactures towels, face cloths, bedspreads tapestries and draperies under the trademark "ATW." It also operates under lease from Dominion Yarns Ltd., a wholly owned subsidiary, a plant at Welland, Ont., for spinning yarn for company's products. Combined operations comprise the complete process from raw cotton to finished product, including spinning, winding, dyeing, bleaching and finishing.

The two plants at Welland and Dunnville, Ont., occupy over 172,000 sq. ft. Equipment includes some 8,500 cotton spindles and 250 looms, together with the necessary processing and finishing machinery.

Net profit dropped 24.6% in 1951 to $175,903 from $233,447 in 1950. Sales volume during second half of the year declined with an industry-wide recession.

Earnings per share for 1951 amounted to $8.80 ($11.67 in 1950) on second preferred stock, and $2.08 ($2.91) on common. Second preferred and common earnings, on a participating basis, were $1.95 ($2.59). Dividends paid were $1.50 ($1.50) on each second preference share and 80c ($1.00) on common.

Capital expenditures in 1951 were $160,000. These are expected to result in operating economies in future, President Thomas Camelford reported. Approximately two months production was lost at the Dunnville plant due to a strike.

Capitalization outstanding at Dec. 31, 1951, consisted of 20,000 second preference $1.50 cumulative participating n.p.v. shares, and 70,000 n.p.v. common shares.

Dom. Textile

Dominion Textile Co. is the largest manufacturer of cotton textiles in Canada. It produces a wide range of cotton yarns and cotton fabrics and bleaches, prints and dyes yarns and manufactured goods. Four of its mills are located in Montreal, two in Magog and one each in Sherbrooke and Montmorency Falls, Que. They contain over 412,000 spindles and 8,100 looms and employ around 9,800 operatives. At Magog and Montmorency Falls, the company has power developments with an installed capacity of 8,675 hp. to supply part of the requirements of its mills at these two points.

One subsidiary, Montreal Cottons Ltd., manufactures cotton and rayon yarns and fabrics at Valleyfield, Que. Another, Drummondville Cotton Co., produces tire cord, fish nets, ropes, etc., at Drummondville, Que.

Earlier this year, Dominion Burlington Mills Ltd. became a wholly owned subsidiary, Dominion Textile acquiring the 50% share formerly held by Burlington Mills Corp. of New York. Renamed Domil Ltd., it operates mills in Sherbrooke and Montreal to weave and finish synthetic fabrics.

In the last six years, Dominion Textile has spent $22.3 millions on capital account, the largest slice of this going into replacement or modernization of existing equipment or buildings. About $3 millions more is to be spent within the next eight months. One of the larger projects the company has presently well under way is a $3 million modernization program at its Merchants Mill in Montreal.

Dominion Textile also holds a controlling interest in Caldwell Linen Mills Ltd., which turns out linen and cotton towels and towelling at Iroquois, Ont.; in Flax Industries Ltd., which makes linen threads and twines from flax fibre at Drummondville; and in Tre-Mont Worsted Mills Ltd., which occupies space in the Mount Royal Mill producing worsted yarn by a new process.

Earnings were off sharply in the year ended March 31, 1952. Income from operations totaled only $632,332, against $10,250,935 in the previous year. While income from investments was higher and income taxes lower, net profit dropped to $1,717,256 ($5,124,438). During the second half of 1951, the mills operated far below capacity and, even so, inventories of manufactured goods increased sharply, particularly in the last quarter of the year. At March 31, 1952, inventories totaled $20.4 millions compared with $14.4 millions a year earlier.

Since the close of the fiscal year inventories have been reduced appreciably, it was stated at the company's recent annual meeting. "Inventories in the hands of secondary manufacturers and retailers have also been lessened and this, together with the easier credit restrictions, may stimulate buying generally," President G. B. Gordon commented.

He pointed out that bookings of new business have recently shown an increase for the first time in many weeks and that the United States market is also showing a better tone. Summing up, Mr. Gordon stated that "business will continue, I think, severely competitive for the balance of 1952 but volume should be better for those concerns that are alert enough to take advantage of situations as they arise."

Hamilton Cotton

Hamilton Cotton Co. has a main plant at Hamilton, Ont., a branch at Dundas, Ont., and one operated by a subsidiary at Trenton, Ont. Selling agent is Wm. B. Stewart & Sons Ltd., Toronto.

Operations consist of spinning, weaving and manufacturing a variety of products including elastic webbing, webbing for straps; yarn and twine; cordage cotton products such as clotheslines, sash cords; and cotton cloth, such as drills, osnaburg, etc. Company spins its own yarns and sells the surplus. It also does its own and custom dyeing and bleaching. Products are exported to the British West Indies and New Zealand.

First eight months of last year saw company plants operating at capacity, but a severe reduction in demand developed during balance of 1951.

Net profit of $254,177 for 1951 was 24.3% less than 1950's $335,767. Earnings per share amounted to $42.36 on preferred stock ($55.96 in 1950) and $2.80 ($4.10) on common. Dividends paid were $5.00 ($1.25) on each preferred share and $1.35 ($1.00) on common.

Capital expenditures on new buildings and machinery totaled

(Continued on page 28)

Our Cotton Piece Goods Market

Calendar Years	Canadian Production	Imports into Canada	Exports from Canada	Apparent Canadian Consumption	Consumption per Capita
	—Thousand yards—				Yards
1942	334,349	208,231	17,661	524,919	45.0
1943	277,340	212,291	11,205	478,426	40.5
1944	263,902	225,360	7,989	481,273	40.2
1945	245,798	195,214	13,628	427,384	35.3
1946	229,822	205,761	12,151	423,432	34.4
1947	229,850	283,909	13,597	500,162	39.8
1948	252,411	198,520	9,511	441,420	34.3
1949	275,509	216,858	3,579	488,788	36.0
1950	324,231	199,373	4,421	519,183	37.5
1951	*315,000	195,000	8,000	502,000	35.9

*Estimated.

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with TEXTILE TENASCO*

New high-tenacity viscose rayon yarn
50% stronger than ordinary filament

Courtaulds (Canada) Limited has developed a new and stronger viscose rayon filament yarn. The new yarn — Textile TENASCO* — has many end-use applications where greater strength than ordinary viscose rayon yarn is required. These end uses include:

Tapes
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Overshoes
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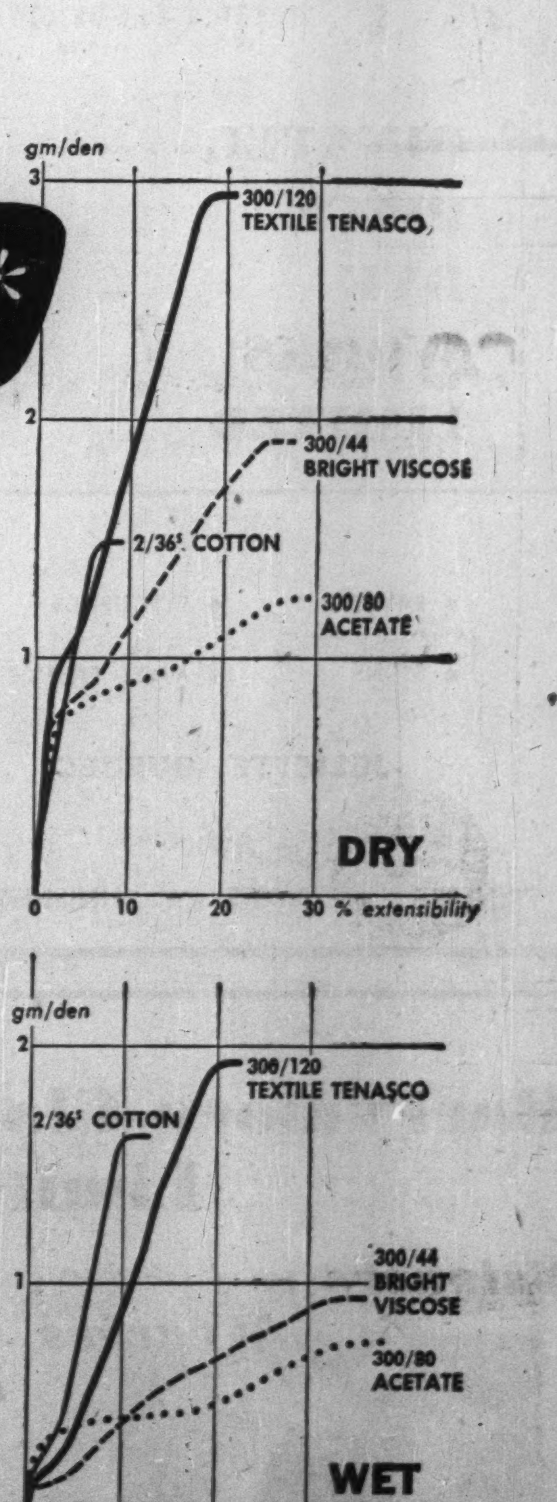
Corset fabrics
Windbreakers
Rainwear
Children's play suits
Umbrella fabrics

Textile TENASCO* is available in 150 and 300 denier with corresponding filament count of 60 and 120 respectively. Shipped in 1 lb. cakes or 3½ lb. cones.

Textile TENASCO* has many practical advantages in today's markets. We shall be glad to give you full details.



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WHO'S WHO?

Fraser's Canadian Textile, Apparel and Fur Trade Directory contains

1000 classifications 5000 Canadian Firms
4500 trade names 1200 Foreign Firms

Every manufacturer, wholesaler and agent, in the primary and secondary textile industries, is listed free of charge, under suitable classifications. Suppliers to all branches of the textile industry are listed. Foreign firms represented in Canada are listed alphabetically followed by their representatives and trade names are shown.

FRASER'S

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Cotton Cordage and Twine
Webbing and Elastic

Wm. B. STEWART & SONS LIMITED
MONTREAL TORONTO WINNIPEG

Costs Hit Mixed Textiles

(Continued from page 23)

Australian wool dropped to $1.10.

Inventories at fiscal year's end were valued at $110,563, as against $41,137 the year before. Deficit stood at $185,990.

Capitalization at Sept. 30, 1951, consisted of 200,000 authorized n.p.v. common shares, with 127,564 outstanding.

Dominion Corset

Dominion Corset Co., founded in 1886, manufactures women's foundation garments and accessories on a large scale. Foundation garments and brassieres are marketed under the established names of Gothic, Nu-Back and Lelong, and the company's sales account for more than 30% of the foundation garment business done in Canada. Plant is at Quebec City.

The company has exclusive use in Canada of the patents and trade marks on all its lines as well as on Cordtex fabric, which it developed. The use of basic patents and trade marks under license is permitted in several countries outside Canada, including the U. S., England, Australia, New Zealand, France and Belgium. The U. S. is its most important source of royalty income.

Net sales last year were $4,612,176, down from 1950's record $4,736,354. Net profit dropped 16.6% to $181,380 ($217,474 in 1950). An $11,539 profit accruing from its subsidiary was not included in the 1951 results; the 1950 net profit included $8,140 in dividends received from the company.

Business fell off last year, and increases in costs had to be absorbed. Toward the end of the year, however, sales picked up and this has continued into 1952. Volume in the first half is reported to have been 7% ahead of the corresponding 1951 period.

Capitalization consists of $800,000 authorized, $750,000 outstanding 4% sinking fund bonds due 1967 and 150,000 authorized, 137,000 outstanding no par value common shares. Common dividends are being paid at the indicated annual rate of 80c a share. Earnings per share were $1.32 ($1.58).

General Products

General Products Mfg. Corp., originally engaged in manufacturing silk hosiery, has diversified its interests widely since 1943.

Supersilk Hosiery Division makes a wide range of full-fashioned hosiery in its London, Ont., factory. Trade is both domestic and foreign, major portion of its export business being with Commonwealth countries.

Other companies operated by General Products are Standard Tube & T.I. Ltd., Woodstock, Ont.; Metal Fabricators Ltd., Tillsonburg, Ont.; Langmuir Paints Division, Oakville, Ont.; and MacCraft Industries, Sarnia, Ont.

The hosiery division is passing through a difficult period, stated President A. S. Thompson, due to general increase in costs (particularly labor), over-capacity in the industry, and heavy imports from the U. S. "The outlook for the present year is not encouraging," Mr. Thompson reported.

Consolidated net profit in 1951 was $656,707, down 10.44% from previous year's $722,144. Accounts of two subsidiaries covered a 13-month period.

During 1951, $309,300 5% preferred shares were redeemed. Dividends paid on this stock were $5 per share each year. Earnings per share of common A and B were $6.36 ($7.03 in 1950); dividends paid in 1950 were $1.25.

Stock dividends of one share of 3% non-cumulative redeemable second preference stock for each Class A and B share were paid July 13, 1951, and Jan. 14, 1952, and a similar dividend has been declared payable July 14, 1952, to shareholders of record June 27. The second preference shares so issued were redeemed at par shortly after issuance, so that these distributions were in effect cash dividends of $1 per share each, tax-free.

Capitalization outstanding at Dec. 31, 1951, consisted of 75,000 Class A n.p.v. common shares, and 25,000 Class B n.p.v. common shares.

Great West Felt

Great West Felt Co. owns and operates at Elmira, Ont., one of the largest heavy footwear plants in the British Commonwealth. Virgin wool is processed and made into felt footwear.

Products bear the registered trade marks "Great West," "Polar King," "Polar Queen" and "Cold Proof." They are sold direct to mail order houses, wholesalers, retailers and jobbers throughout Canada, and through a U. S. distributor.

Net profit of $16,327 for 1951 was 125% more than previous year's $7,260. Earnings on preferred stock were 67c per share (30c in 1950) and dividends paid 50c (50c). Earnings on common stock amounted to 11c, compared with a deficit of 14c the previous year; no dividends were paid either year on common shares.

Over-all dollar volume was 40% higher than in 1951 due mainly to successful merchandising of the "Polar Queen" nylon overshoe. Substantial development expense on new lines had to be absorbed in the year's operations, President L. A. Dunbar pointed out.

Orders for fall shipment of felt footwear were seriously reduced by rising wool prices, he reported, but "considerable" orders were on hand for 1952. "There is every indication that higher earnings will result in 1952 than we have experienced in the last two years."

Capitalization outstanding at Dec. 31, 1951, consisted of 24,525 50c cumulative preferred convertible non-redeemable n.p.v. shares having a priority of $10 as to assets; and 35,475 n.p.v. common shares.

Guelph Yarns

Guelph Yarns Ltd. is a wholly owned subsidiary of Harding Carpets Ltd. It manufactures worsted, weaving, machine and hand-knitting yarns and carpets in two plants in Guelph, Ont.

Financial results are now consolidated with those of the parent company. Capitalization outstanding consists of 35,000 n.p.v. common shares, all owned by Harding Carpets Ltd.

Hubbard Felt Co.

Hubbard Felt Co. operates a plant in Montreal East for the manufacture of men's and women's wool felt hoods, straw hoods and braids. It also operates a dyeing and bleaching business for this class of merchandise.

Net profit in the year ended Nov. 30, 1951 fell sharply to $6,939, down 76% from the $29,274 net the year before. Credit restrictions, competition from U. S. imports, and high labor costs added to the difficulties presented by high wool costs. The rise in wool prices, company pointed out, could not be passed on to customers in its entirety; as it was, prices were high enough to cut into sales.

Dividend of 75c a share on the class A preferred shares normally due Jan. 1, 1952 was deferred in order to conserve working capital. The Class A carry a cumulative dividend rate of $1.50 a share per annum. Dividends were resumed with the payment of 75c a share July 2.

Capitalization consists of 12,500 no par value class A shares, 7,500 no par value class B (like the A, entitled to $1.50 cumulative annual dividend and participating); and 50,000 authorized, 30,000 outstanding no par value common shares. All of the class B and common are privately held. No dividends were paid on the class B in 1951, and none have been paid on the common since 1949.

Harding Carpets

Harding Carpets Ltd. manufactures rugs and carpets, specializing in seamless Axminster and Wilton rugs, at Brantford, Ont. Its wholly owned subsidiary, Guelph Yarns Ltd., makes worsted, weaving, machine and hand-knitted yarns and carpets and rugs at Guelph, Ont.

Carpets made of 100% synthetic fibre, as well as those containing blends of wool and synthetic, were produced for the first time in 1951. These fibres are believed to have definite advantages for use in rugs and broadlooms. Woven cotton rugs and cotton broadlooms were also introduced last year.

Net profits of $289,607 for year ended Oct. 31, 1951, were 44.1% lower than previous year's $408,751. Earnings amounted to $1.25 per share ($1.77 the previous year) and dividends paid 80c (80c).

Dollar volume of sales was up 5% to $8,985,270, highest in company's history, but there was some drop in physical volume due to slackening of sales during second half of the year.

Capital expenditures during year totaled $271,000, including some 1952 commitments. Capital expenditures will be curtailed, stated President J. S. Dickson, as no current depreciation is allowed on purchases of capital equipment except that used for spinning.

Inventories at Dec. 31, 1951, were valued at $4,949,649, compared with $3,417,358 a year earlier. They were being reduced as much as possible, Executive Vice-President C. M. Harding reported last January. Main problem of the carpet division was seen as maintaining adequate but not excessive stocks of fast-selling merchandise.

Regular quarterly dividends paid April 1 and July 2, 1952, were 10c, a reduction from the former rate of 20c. Company directors attributed the cut to the past year's severe recession in the primary textile industry. "It would appear, however, that conditions have been stabilized somewhat and that there are some indications that business is tending to improve," they stated.

Company's capitalization outstanding at Oct. 31, 1951, consisted of 231,204 n.p.v. common shares.

Scythes & Co.

Scythes & Co. manufactures cotton waste, wool waste, oiled clothing, flags and canvas goods, and acts as distributor and jobber of cotton duck, cordage, twines and oakum. Plants, warehouses and sales divisions are at Toronto and Montreal.

Products, sold under the trade name "Syco," are largely in demand by railways, pulp and paper mills, mining, power, construction and other industrial companies.

Net profit of $284,512 for year ended Nov. 30, 1951, was 35.2% higher than previous year's $210,436. Sales were at the highest level in company history.

Earnings amounted to $24.33 ($15.39 the previous year) on each preferred share and $5.36 ($3.86) on common. Dividends paid were $1.25 ($1.25) and $1.00 ($1.00) per share respectively. An extra dividend of 40c per common share was paid March 1, 1952, and quarterly dividend rate increased from 25c to 35c.

Capitalization outstanding at Feb. 29, 1952, consisted of 11,195 5% preferred cumulative redeemable shares, par $25; and 50,000 n.p.v. common shares.

Tip Top Tailors

Tip Top Tailors Ltd. manufactures women's and men's made-to-measure and ready-made fine clothing. Distribution is through its own stores, numbering 53 at Dec. 31, 1951, and 2,100 agencies throughout Canada. Company also carries on a direct mail business.

A six-story plant, the top floor added in 1951, is owned and operated in Toronto. A modern warehouse is also situated on the company-owned site.

Net profit in 1951 was $224,580, 28.1% less than 1950's $340,161. Earnings per share amounted to $2.04 ($2.83 in 1950) and dividends paid were 60c (60c).

Capital expenditures of $923,562 during the year included the addition to the factory, new stores in Halifax and North Bay, and extensive renovations to stores in Montreal and New Westminster.

Firm prices of company products are anticipated for some time to come in view of various cost increases, including a 10% wage increase granted in March, 1952, reported President David Dunkelman in April.

Capitalization outstanding at Dec. 29, 1951, consisted of $510,000 3¾% first mortgage serial bonds due 1952-59 (after payment of installment of $70,000 due Jan. 20, 1952); and 120,000 n.p.v. common shares.

Toronto Carpet

Toronto Carpet Mfg. Co. manufactures carpets and rugs, sold throughout Canada under the trade name "Barrymore Guaranteed Rugs."

Company has four operating subsidiaries: Barrymore Cloth Co. and Campbellford Cloth Co. manufacture woolen and worsted cloth for the women's and men's wear trade, yarns, and automobile upholstery; J. Henry Peters Mfg. Co. makes women's and men's underwear; and Barrymore Furniture Co. produces upholstered furniture. Plants are at Toronto, Campbellford and Pembroke, Ont.

Financial statements are not made available for publication. Outstanding capital stock consists of 10,000 common shares, par $100.

Verney Corp.

Verney Corp. of Canada Ltd. operates a mill at Granby, Que. producing a wide range of decorative and functional fabrics. These include upholstery, drapery, swim suit and foundation garment fabrics, gabardines and dress goods.

Saran, for automobile slipcovers and outdoor furniture, has been added to its line, while nylon fabrics for many uses are being developed.

Control of the company was acquired from the estate of the late Jacob Ziskind of Fall River, Mass., early this year by Fred Tabah and associates of Montreal.

Net profit in 1951 fell 23% to $109,437 ($142,918 in 1950), despite an increase in sales. Company reported recently that substantial government contracts on hand would help materially in bringing about an improvement in results this year.

Outstanding capitalization consists of $921,850 4½% cumulative preferred stock, $50 par and 66,000 no par value common shares. Earnings per share last year amounted to $5.94 ($7.52) on the preferred and $1.02 ($1.50) on the common.

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Counter soilage . . . the rough, tough treatment your product gets from customer handling can count for lots of lost dollars in unfair returns. That's why more and more textile manufacturers are packaging their product in clear, super-strong Pliofilm.

Fine broadcloth shirts, trim wool sweaters, nylon, rayon and silk products of all kinds take on added glamour in this sparkling-clear packaging film. It's tops for protection from dust, moisture, moths, handling . . . the many things that rob profits. Here are just a few of Pliofilm's many advantages:

- Pliofilm prints beautifully . . . allows for colorful and novel "see-through" designs.
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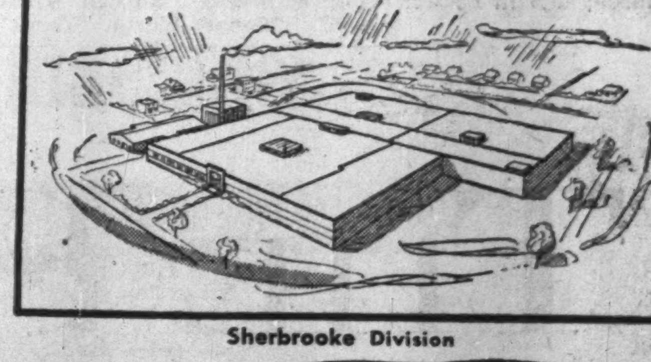
GOOD YEAR PACKAGING FILM

*REG. T.M. THE GOODYEAR TIRE & RUBBER COMPANY OF CANADA, LIMITED

A MAJOR DEVELOPMENT In SPUN RAYON MANUFACTURING



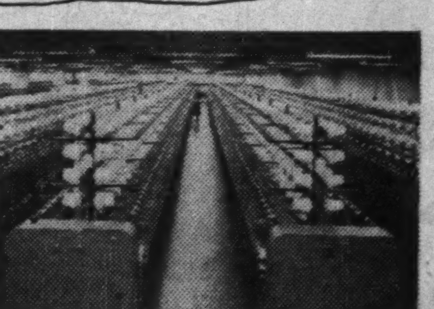
Sherbrooke Division

Testing laboratory

THE HOME OF
Bruck-Spun* YARN

This new plant, constructed at a cost of $1,300,000, incorporates the finest features of up-to-the-minute mill design and modern equipment. Adding a manufacturing area of fifty-six thousand square feet to the present mill, this new operation represents the finest that engineering and yarn manufacturing research has to offer.

The opening of the Spun Yarn Division insures the quickest and most efficient service possible with an absolute guarantee of outstanding Bruck quality from the yarn to the finished fabric.



View of the new twisting department

* Bruck-Spun Yarns
are made from

CONDITIONED FIBERS

The importance of this conditioning process cannot be over-emphasized. Completely new preliminary processes, during which the fibers are carefully acclimatized under exact air conditioning, temperature and humidity controls, insure a uniform and consistent high quality of yarn output. These rigid controls are maintained throughout the entire production period, thereby keeping the fibers at their ideal condition for spinning.

Canadian consumers can look to this new development as their assurance of the finest quality possible in spun rayon manufacturing. Suitings and spun fabrics, such as Bruck's nationally known Centura and Duralon, will incoporate this yarn and its resulting high standards of finish and quality.

View of the drawing frame

Bruck
FABRICS

Is Toughest Year Over for Woolens?

Inventories Whittled Down, Orders Picking Up

Conditions in the woolen and worsted end of the textile industry are far from rosy. Not only is over-all demand down sharply but competition for available market, particularly from imports, has sharpened considerably. To keep plants operating at anywhere near efficient levels, companies have had to pare costs to the bone and cut selling prices close to break-even levels.

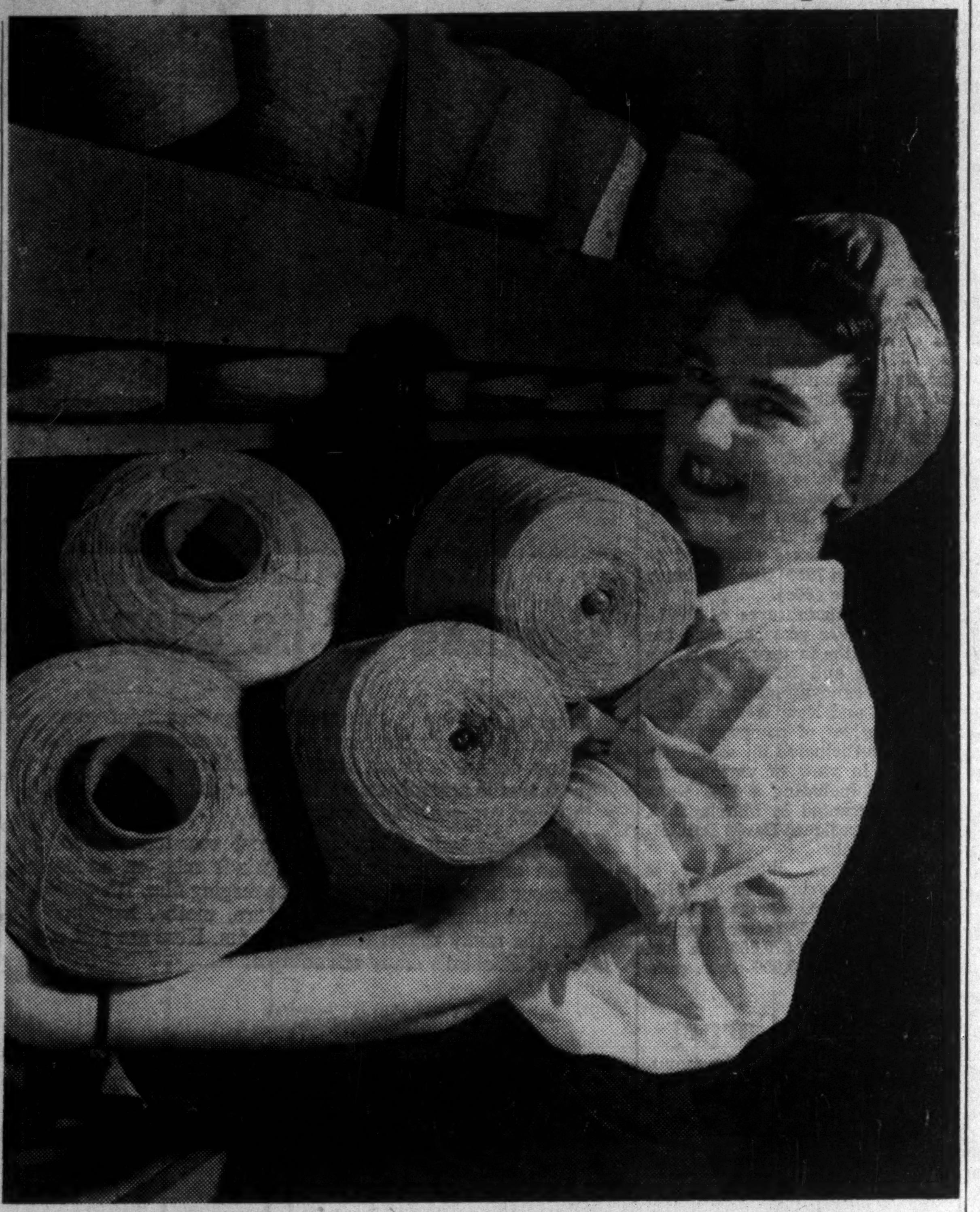
At the moment, however, there are signs that maybe the worst is past. Inventories have been whittled down drastically all along the production and retailing lines and primary producers are now looking for first worthwhile pickup in orders next month. Already there has been some improvement in seasonal knitted lines and woolen fabrics.

U. K. competition remains very keen, however, on worsted cloth, with imported product able to lay down, in many cases, in this market at prices considerably below those of the domestic industry. As a result many of the mills are operating at sharply reduced capacity. For instance, domestic shipments of worsted cloth in first four months of this year were down 46% from same period last year.

On the broader employment picture over the entire woolen and worsted field, manhours of work dropped 22% in the same four months period.

One of most hopeful signs in the industry is the more stable price pattern in raw wool. At recent Australian auctions—just finished—wool firmed up some 15 to 25% under fairly strong bidding. Today wool is selling at slightly higher than pre-Korean levels.

Although world wool consumption last year was some 15% less than in 1950 the decrease represents more a readjustment to more normal buying following over-production and over-buying by trade and public in fall and winter of 1950-51 than any loss of wool's traditional markets.



Indicative of big Canadian capacity, these reels of woolen yarn have been spun at a rate of 9,000 yards an hour, against 500 by old-time spinning methods.

Can. Co-op. Wool

Canadian Co-operative Wool Growers Ltd. is a grower-owned company claiming to handle about 75% of the Canadian wool clip. It operates five main branches and warehouses, at Edmonton, Regina, Carleton Place and Weston, Ont., and Lennoxville, Que.

Net profit in the year ended Feb. 29, 1952, was $170,515, compared with $156,279 the year before. Earnings amounted to $13.06 per share ($12.37 the previous year).

Company's wool sales reached the highest dollar level in history, with wool settlement prices to shipping members at correspondingly higher levels than ever before. However, the period from May to September, 1951, saw a market decline from over $1 a pound to less than 50c. Of total weight, 60% originated in Western Canada, 40% in Eastern Canada.

No real world wool slump can be foreseen, the annual report stated, in recommending that Canada's sheep population be tripled.

Capitalization outstanding at Feb. 29, 1952, was 13,055 shares, par $10.

Dom. Woollens

Dominion Woollens & Worsteds Ltd. operates plants at Hespeler, Peterborough and Orillia, Ont., producing worsted and woolen cloths and yarns. Operations of the worsted cloth manufacturing division are fully integrated, comprising top making, combing, spinning, weaving, dyeing and finishing.

Trade names include "Forbes Fine Worsteds," "Auburn Woollens," "Bonner-Worth Yarns" and "Bouquet Hand Knitting Yarns," the last-named being company's only consumer product. Modern and self-contained Hespeler plant can handle all phases of worsted and woolen cloth production from raw wool stage to finished product.

Net loss in 1951 was $724,410, compared with previous year's net profit of $174,456. No depreciation was provided for 1951. Deficit per common share was $4.92 ($1.18 positive earnings in 1950). Dividends of 37½c were paid; previous year's dividend of 62½c per share included 12½c in 1950 and 25c in 1949 paid the following year.

Sales totaled $9,685,000 ($9,618,000 in 1950) but included sales during the latter part of the year at unprofitable prices. At year's end inventory values were adjusted to replacement basis. Capital expenditures during the year amounted to $68,000.

Operating economies and diversification of production, entailing use of other fibres than wool, are expected to result in a turn for the better during 1952, President Henry Barrett stated last month. Company plans to participate in business arising out of clothing manufacturers' present low inventories, by meeting prices of imported fabrics. This should keep plants operating and earn at least a portion of company's overhead expenses, Mr. Barrett said.

Capitalization outstanding at Dec. 31, 1951, consisted of $300,000 4% first mortgage serial bonds, due 1953-54 (excluding bonds maturing Feb. 1, 1952); $1,049,300 5% sinking fund debentures, due 1964; and 147,283 n.p.v. common shares.

Stanfield's Limited

Stanfield's Ltd. manufactures high grade woolen and rayon underwear, sold under the trade names "Stanfield's Unshrinkable" and "Novasilk." The company also manufactures hand knitting yarns.

Its mill and head office are located at Truro, N.S., with offices maintained at Montreal, Winnipeg and Vancouver.

The original business was established in 1856. From 1896 to 1907, it was carried on under the name of Truro Knitting Mills, and in 1907 name was changed to Stanfield's Ltd.

Net profit for 1950 (latest available) totaled $346,082 against $163,218 in 1949. Capitalization, as at Dec. 31, 1950, consisted of 60,000 authorized and outstanding 60c cumulative no-par-value Class A shares and 100,000 authorized and outstanding no-par-value Class B shares.

Paton-Mfg. Co.

Paton Mfg. Co. is a large manufacturer of woolen and worsted fabrics for men's suitings, topcoatings, overcoatings and other finished fabrics. Control is held by interests associated with Dominion Textile Co.

Its Sherbrooke, Que., plant, with 160 looms and 7,500 spindles, is fully equipped to carry on all operations for processing raw materials into finished products.

For the year ended April 30, 1952, Paton showed a net loss of $109,845, after deducting $550,000 transferred from inventory reserve and $282,113 income tax refund claimed on 1951 profits. Net profit in 1950-51 totaled $145,930.

Included in a net operating loss of $941,958 shown by the company was a write-down of inventories, from cost to market value, of $1,386,767. A very substantial part of this is expected to be

(Continued on page 29)

TEXTILES
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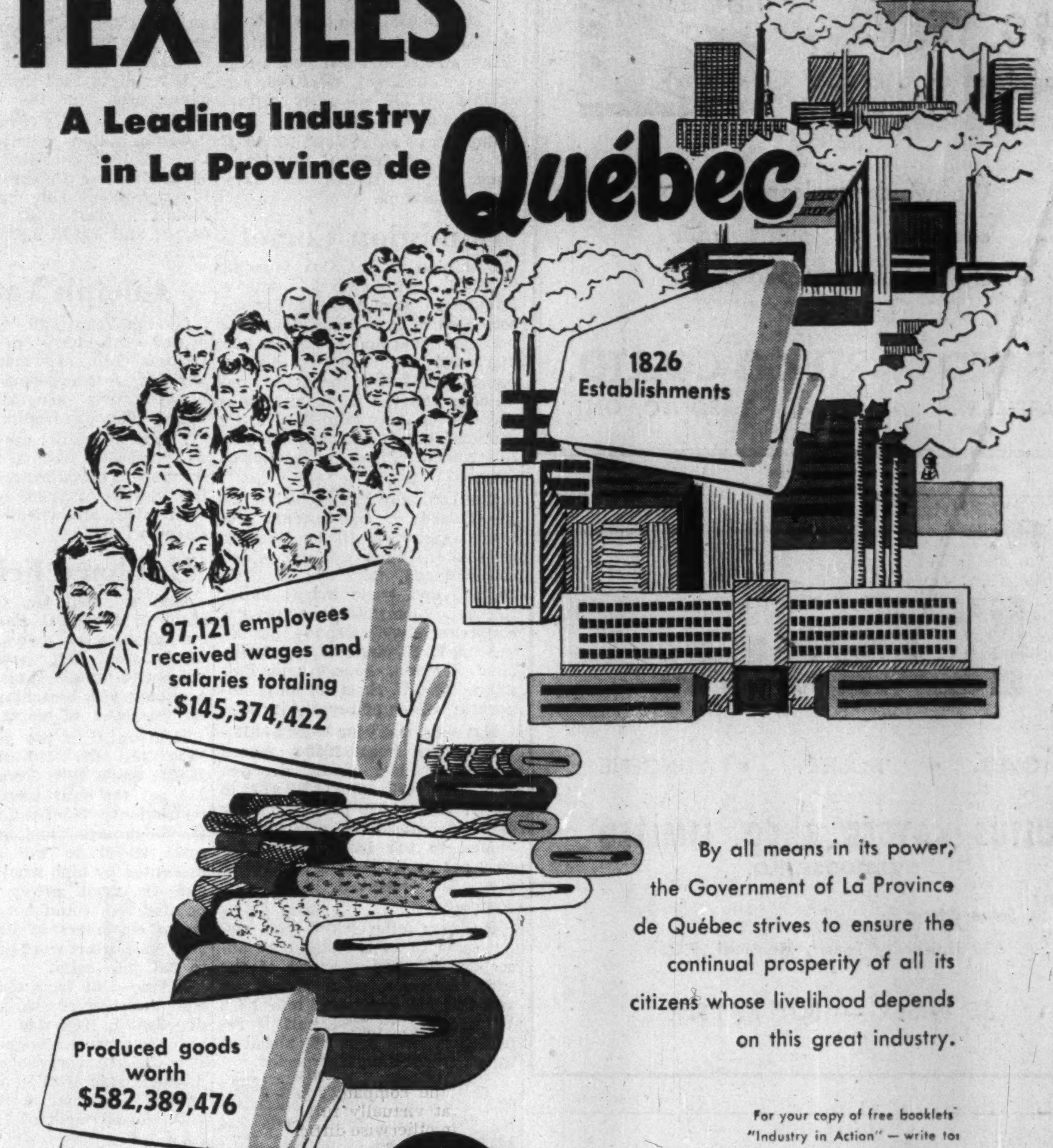
1826 Establishments
97,121 employees received wages and salaries totaling $145,374,422
Produced goods worth $582,389,476

By all means in its power, the Government of La Province de Québec strives to ensure the continual prosperity of all its citizens whose livelihood depends on this great industry.

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LA PROVINCE DE Québec

THE SEVEN WONDERS OF WOOL

*A Miracle of Nature—
Perfected by Man
in the Laboratory of Time*

Wool is a live fiber. It is composed of the magic elements of carbon, hydrogen, nitrogen, oxygen and sulphur, from whence come the miraculous antibiotics: pepsin, insulin, the digestive enzymes. These elements in the form of amino acids, bonded by a sulphur linkage, are the properties which set wool apart from all other fibers. Man cannot imitate or even approach them.

1. WOOL IS AN INSULATOR:

It recovers from compression beyond all other fibers. Wool entraps a wall of air between the body and the outer air, maintaining body heat at an even temperature, warding off chill and heat prostration alike.

2. WOOL IS ABSORBENT:

It absorbs up to 30 per cent of its weight without becoming appreciably damp. Wool's absorbency makes it an unequalled, protective insulator by preventing clothes from clinging to the skin and robbing the body of its heat.

3. WOOL IS DURABLE:

Wool's protein substances are arranged in an amazingly complex structure which resists breakage to an astonishing degree. Wool can be twisted, turned and stretched. It always returns to its original shape without being deformed.

4. WOOL IS RESILIENT:

Wool's complex inner structure is surrounded by a scale-like covering which quickly recovers from distortion when the fiber is stretched, thus preventing stretching and sagging of the fabric and of garments. That is why wool garments always keep their shape and retain their warmth.

5. WOOL IS WONDERFUL TO TAILOR:

No other fiber can be woven into such an infinite variety of fabrics in different weights, textures and effects. No fabric tailors like a wool fabric. Its live, flexible character enables the tailor to shape it under the iron and through steaming. That is why wool garments can be altered so beautifully and successfully.

6. WOOL DYES MAGNIFICENTLY:

It is dyed in the fleece, in the yarn, in the top, and in the piece. Wool has more chemical groups anxious to blend with dyes than any other fiber. It resists acids, soils, and perspiration to a greater degree than any other fiber.

7. WOOL IS FLAME RESISTANT:

In intense heat, wool will char but will not support flame. That is an increasingly necessary insurance against the growing dangers of flammable fabrics, especially in children's apparel and blankets.

The Wool Bureau Inc.
330 BAY STREET, TORONTO

Outlook Brightens for Fast-Stepping Synthetic Textiles

New Uses for Test Tube Fabrics Help Spark Expand'g Industry

As in all other sections of the primary textile industry, manufacturers of synthetic textiles these days are hopefully watching for signs of a revival in demand. Lately, some have received concrete encouragement in the form of increased orders, while others feel that business should start showing steady improvement from now on. Over-all production, however, is still well below capacity.

Synthetic textile output in Canada has shown a faster growth rate than any other branch of the industry in recent years. And the new uses constantly being developed for the man-made fibres turned out here—both acetate and viscose rayon and nylon—are promising still greater expansion. From 1939 to 1951 Canadian per capita consumption of rayon and nylon fabrics rose 5.08 yds. to an estimated 9.08 yds.

In 1951 production totaled some 113 million yds., down from 121.6 millions in 1950 as a result of the recession which struck the industry about mid-year. Imports rose to 15.5 million yds. (12.9 million) and exports were somewhat higher at 1.4 million (220,000).

The now-familiar combination of overbuying, credit controls, increased imports and a softening in consumer demand was behind the synthetics slump. Now, however, it's thought that most of the readjustment has been completed and that business should improve.

One of the brighter spots has been nylon, demand for which still exceeds supply despite the textile recession. New uses are continually being developed and output last year was up 20% from 1950, is expected to register a further 15-20% gain in 1952.

Assoc. Textiles

Associated Textiles of Canada operates spinning, throwing, weaving, dyeing and printing plants at Louisville, Que. It has been operating there since 1930 and employs about 850.

A wholly owned subsidiary of United Merchants & Manufacturers, company makes spun yarns and various artificial silk fabrics. Combinations of viscose and acetate rayon, wool, and nylon are used in its spun mixtures. About 95% of its output is sold in the domestic market.

Company sells a large part of its output to the dress trade. The sportswear field has also been an increasingly important source of business.

Belding-Corticelli

Belding-Corticelli Ltd., manufactures nylon, silk and rayon threads for all purposes. Output consists of threads, ribbons, braids, tapes, elastics, embroidery cottons, hosiery, knitting yarns and fabrics.

Domestic sales for the first six months of the fiscal year ended Nov. 30, 1951 were the largest on record, but in the later months, sales were considerably lower. Company still managed to show a slight increase for the full year. Export sales were very light.

Net profit was down slightly at $155,119 ($158,890), equal to $1.79 on the preferred stock and $1.26 on the common. Company has been paying common dividends at the rate of 60c a share annually, and paid an extra 10c a share Jan. 2, 1952.

Capitalization consists of $865,300 authorized and outstanding 7% cumulative noncallable preferred stock, $10 par and 74,950 no par value common shares (200,000 authorized).

Plants are operated at Montreal, St. Johns, Coaticook, St. Lambert and Sorel, all in Quebec. Branch warehouses and offices are maintained at Montreal, Toronto, Winnipeg and Vancouver.

Sales in the first part of the current year were below the record level of the previous year, but the trend was improving, company stated earlier this year.

Bruck Mills

Bruck Mills Ltd., manufactures a complete product, from yarn to finished fabrics, including screen and roller printing. It uses natural and synthetic fibres, including rayon, nylon, silk, wool and cotton. Output includes dress, sportswear, drapery and upholstery fabrics, mattress coverings, linings and lastex fabrics, rayon suitings, gabardines, etc.

Plants are operated at Cowansville (the main plant), Sherbrooke and St. Johns, all in Quebec. The latter plant is operated by a wholly owned subsidiary, Dominion Spinners Ltd. Company also has an interest in Bruck Mills (Australia) Ltd., which operates a plant at Wangaratta, Australia.

Rayon and Nylon Filament Yarn Supply

	1949	1950 (000 lbs.)	1951
Domestic acetate production*	15,500	17,000	17,750
Imported acetate singles	2,245	1,798	1,925
Imported thrown acetate	44	48	54
Domestic viscose shipments**	10,992	13,064	10,510
Imported viscose and bemberg singles**	2,877	2,166	720
Imported thrown viscose and bemberg	1,633	949	966
Domestic nylon production*	2,750	3,500	4,500
Imported nylon yarn	48	32	124
Totals	36,089	38,557	36,549

*Estimated.

**Not including tire yarn.

Our Rayon-Nylon Fabrics Consumption

(Woven fabrics of rayon and mixtures, not containing silk)

Calendar Years	Canadian Production	Imports into Canada	*Exports from Canada	Canadian Consumption	Consumption per Capita Yards
	—thousand yards—				
1942	82,819	11,239	2,638	91,420	7.84
1943	74,277	9,380	1,946	81,711	6.92
1944	75,723	11,391	1,563	85,551	7.14
1945	75,189	12,419	2,663	84,945	7.01
1946	81,872	11,427	4,080	89,219	7.25
1947	85,160	19,264	7,741	96,683	7.68
1948	104,306	18,985	3,576	119,715	9.29
1949	118,030	21,191	75	139,146	10.27
1950	121,672	12,879	220	134,331	9.70
1951	†113,000	15,500	1,360	127,200	9.07

†Estimated. *Includes knitted fabrics 1942-1948.

Company has developed an export trade in the West Indies, South America, New Zealand, Australia and England, and sales offices are maintained in London, New York, and Melbourne and Sydney, Australia. Canadian sales offices are at Montreal, Toronto, Winnipeg and Vancouver.

Net sales in the fiscal year ended Oct. 31, 1951 totaled $14,887,065 ($13,272,188 the previous year). Substantial defense orders allowed the company's plants to operate at virtually full capacity during an otherwise difficult year, company stated.

Net profit declined to $522,609 ($938,608), reflecting to some extent the increased depreciation provision of $775,703 ($556,185).

Capital expenditure totaled $1,952,026 ($900,558), including outlays for the building and equipping of the new $1.3 million spinning unit just opened last month at the Sherbrooke mill. At the end of the year, company had another $400,000 still to be spent on projects under way or contemplated.

Capitalization consists of 150,000 authorized, 125,000 outstanding $1.20 cumulative participating noncallable class A shares, no par value, and 300,000 authorized, 250,000 outstanding no par value class B shares. Company has been paying class B dividends at the rate of 60c a share per annum.

Can. Celanese

Canadian Celanese Ltd. manufactures synthetic yarns and fabrics, having cellulose acetate as their base, which are marketed under the registered trade mark "Celanese". Other brands include "Fortisan," a new strong yarn, and "Celawol", an artificial wool made from blending celanese and wool. It also produces staple fibre and some chemicals. Plants are located at Drummondville and Sorel, Que.

By the end of this year, the company will have spent about $20 millions on plant and equipment since the war, including $4.5 millions in 1951 and $2.5 millions in 1952.

At this year's annual meeting, executive vice-president C. W. Palmer said "we now have available for immediate production machinery capable of taking care of the maximum demand for acetate filament yarns and fibre so far established in Canada and we have, over and above this, additional capacity scheduled which will put us in a favorable position to go ahead rapidly with the long-term growth when the short-term setback has exhausted itself."

Earnings in 1951 were affected by the general textile recession, net profit dropping to $4,832,485 from $6,665,071 in 1950. Basic cause of the slump, Mr. Palmer stated, was over-buying in the previous year, aggravated by the so-called dumping of U. S. merchandise on the Canadian market, the severe credit restrictions imposed, the fall in value of the U. S. dollar and the uncertainty of the public as to future employment.

Sales for the first quarter of this year were off 14% from the same period of 1951 but were 45% better than the final quarter of last year. Fall samples have been well received, the company reported recently, and steady improvement in demand is expected from this month on.

Production has been maintained at a fairly high rate, averaging about 15% below capacity levels in recent months.

At the annual meeting, Mr. Palmer remarked that new uses are constantly being found for the all-acetate woven and knitted fabrics made in the company's fabricating plant, and that new fabrics are constantly being developed. For instance, the company expects to launch in volume this fall a new line of fabrics suitable for men's and women's heavy outerwear.

Research work on a new yarn having superior properties for use in making tire cord is well advanced and looks promising, he said, while new methods for producing staple fibre are being developed, some of which promise to result in lower production costs and others to yield fibres with new properties.

C. I. L.

Canadian Industries Ltd. operates a plant at Kingston, Ont., producing nylon yarn and staple fibre for the hosiery, clothing and industrial textile manufacturing industries. Since opening of the plant in 1942, the nylon division has been one of the more important factors in C-I-L's growth.

It is presently the centre of a large part of the company's expansion program. At Maitland, Ont., C-I-L last year launched construction of a $20 million plant to produce nylon intermediates, the two basic chemicals needed for nylon manufacturing. This, the largest single project yet tackled by C-I-L, will be the final step in making nylon production here an all-Canadian operation. At present, the two chemicals—hexamethylene diamine and adipic acid—are imported from the U. S. Construction is scheduled for completion by mid-summer 1953.

Production at the Kingston spinning plant has been increased sharply in recent years, now totalling over four times the output in the first year after the war. Further expansion had been restricted by the limited supply of imported raw materials but work is now well under way on a project to double present output. The new production facilities will come into operation in 1953 when raw material from the intermediates plant will be available.

Originally, the entire nylon output was used for military purposes, including parachute shroud line and canopy cloths and glider tow lines. Production of nylon yarns for civilian markets began right after the war and the entire output was allocated to the full-fashioned hosiery industry. Now, nylon is being sold to spinners and weavers for a variety of uses and output is still running behind demand.

C-I-L reports that nylon production this year will probably be up 15-20% from 1950 which, in turn, was 20% higher than 1950. New uses are continually being developed, the company states, and demand has continued very strong despite the textile industry slump.

Another of C-I-L's divisions—the "Fabrikoid" division at New Toronto, Ont.—produces waterproof fabrics such as rubber and pyroxylin fabrics for wearing apparel and furniture coverings as well as for the automotive industry. Now under way is a $1 million expansion program at the New Toronto works, scheduled for completion by early next year.

Cons. Textile

Consolidated Textile Mills Ltd., is a holding company owning all the outstanding shares of Consolidated Textiles Ltd., and Duplex Textiles Ltd. The subsidiary companies operate textile mills manufacturing rayon, nylon and mixed fabrics for the cutting up, jobbing and retail trades.

A new plant at St. Hyacinthe, Que., was completed last year to replace two plants previously rented, and came into operation during the third quarter. Cost was $450,000. The other plant operated, at Joliette, Que., was built in 1947 at a cost of $160,000.

Consolidated net profit in 1951 was $428,574, down 27.65% from 1950's $592,417, reflecting to some extent the decline in demand for textile products, but mainly a sharp increase in depreciation provision ($193,486 vs 68,893)—the maximum allowed under the new income tax regulations.

Commitments for purchase of new machinery to be delivered shortly afterwards totaled $160,000 at Dec. 31, 1951.

At that rate, company had outstanding $314,500 3½% debentures due $28,000 semi-annually 1952-57; 12,410 5% cumulative sinking fund redeemable preferred shares, $20 par; and 200,000 no par value common shares. Dividends on the common stock have been paid regularly quarterly at the rate of $1.20 per share per annum since March 1, 1951.

Courtaulds

Courtaulds (Canada) Ltd. operates plants at Cornwall, Ont., for manufacturing viscose rayon yarn and staple fibre. Capacity for producing textile yarns totals about 14 million lbs. annually, while a $3 million expansion program scheduled for completion later this year will raise capacity for making staple fibre and tire yarn to 17 million lbs. and 14 million lbs., respectively.

A further expansion program, expected to be finished not later than 1953, will increase staple fibre capacity to 24 million lbs. and tire yarn capacity to 22 million lbs. a year. Courtaulds has stated that this will mean Canada will be virtually self-sufficient as far as these two products are concerned.

Courtaulds (Canada) Ltd. has been producing viscose rayon yarn at Cornwall since 1925. During the war, it started production of tire yarn. In the postwar period, one of the features of its expansion program has been a new central viscose producing unit, from which viscose is pumped to the three manufacturing sections of the Cornwall plant. Production of staple fibre was launched in 1949.

Last year, the textile industry slump forced a sharp curtailment of production at the company's filament yarn plant and, in March, 1952, facilities were shut down entirely. Early in May, partial production was resumed but is still below 50% of capacity. Business has improved slightly but the company sees little hope that capacity production will be resumed by the fall. Output of both staple fibre and tire yarn have been maintained at high levels.

Silknit Ltd.

Silknit Ltd. manufactures, directly and through subsidiaries, broad-woven and knitted fabrics of cotton, wool and rayons, for sale in the piece, and diversified lines of underwear, lingerie, sleeping wear, swim suits, housecoats and other items. Products are sold under "Su-lette", "Formula", "Pacemaker", "Catalina" and other brand labels.

Plants are owned and operated at Toronto, New Hambourg, Chesley and Wiarton, Ont. A new lingerie manufacturing plant at Collingwood was opened in February, 1952, and vacated last month.

Canadian subsidiaries, all wholly owned, are Aberley Knitting Mills Ltd., Toronto; Kismet Co., making pyjamas and nightgowns at Toronto; Summit Dyeing Co., Toronto; Cosmo Underwear Co., operating lingerie plants at Montreal, Dorion and La Tuque, Que.; and Coaticook Textiles Ltd., producing broad woven rayon materials at Coaticook, Que.

Five subsidiaries are operated in Australia, including Australia Silknit Ltd. which has a complete knitting and dyeing plant in Sydney. The English subsidiary, Silknit Ltd., operates a new plant at Sutton-on-Ashfield. During

(Continued on page 29)

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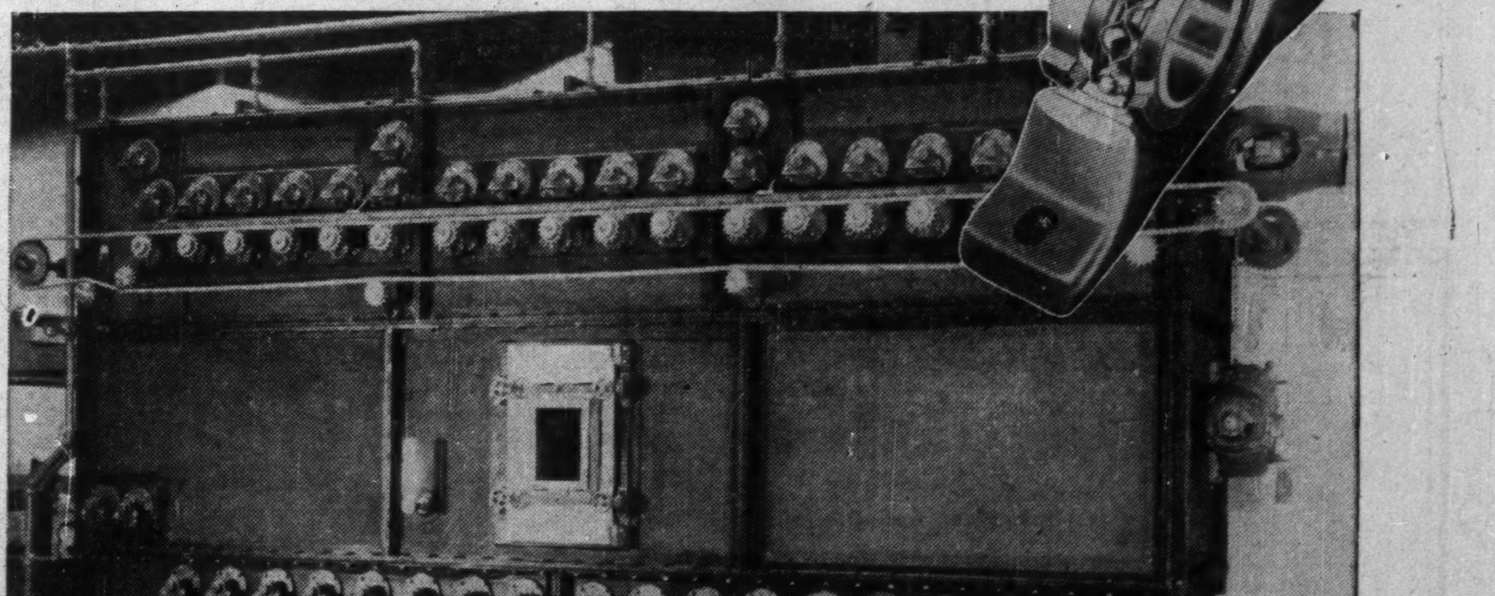

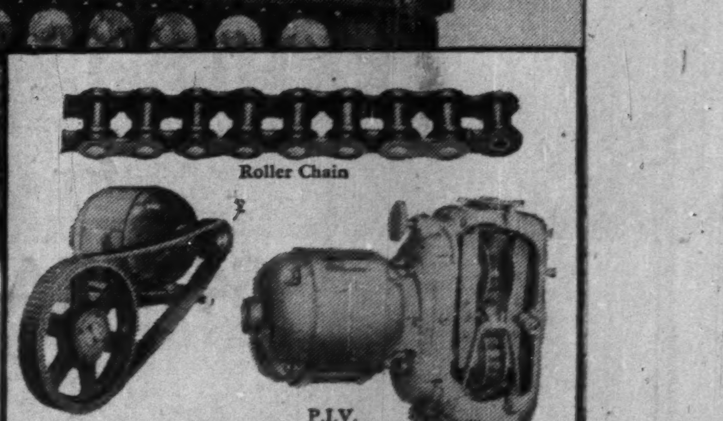

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LINK-BELT, as an integral part of Canadian industry since 1914, has worked to step up production

See Fresh Life for Cotton Trades

(Continued from page 24)

$1,049,060 during the year, and depreciation provision was increased to $400,697 from $210,702 in 1950. Capital expansion program is now largely completed, and President A. V. Young anticipates increased economies and production.

Capitalization outstanding at Dec. 31, 1951, consisted of $905,000 first mortgage and collateral trust bonds ($255,000 3% serial bonds maturing $85,000 March 1 annually, 1953-55, and 3¾% sinking fund bonds due March 1, 1959); 6,000 5% preferred cumulative redeemable sinking fund shares, par $100; and 80,000 n.p.v. common shares.

Mtl. Cottons

Montreal Cottons Ltd., through its wholly owned subsidiary, The Montreal Cotton Co., operates plants manufacturing plain cottons and fancy goods, fine cloths and linings, spun and filament rayon fabrics, as well as cotton dress goods, shirtings, upholstery goods and draperies. Fabrics are bleached, dyed and otherwise finished according to requirements.

Manufacturing operations are fully integrated, cotton being processed from the raw state through to finished cloth. The company's plant at Valleyfield, Que., contains about 171,000 spindles and 2,770 looms, employing over 3,200 operatives.

All the outstanding common shares of Montreal Cottons are owned by Dominion Textile Co. and separate financial statements are not available. Operations of the company in 1951 were described in the parent company's annual report as "fairly successful," with good business conditions in the first half of the year.

Dominion Textile had held a substantial interest in Montreal Cottons for many years prior to acquisition of complete ownership in 1948.

Robinson Cotton

Robinson Cotton Mills Ltd., spins, weaves and processes cotton piece goods at its Woodbridge, Ont., plant. Company also conducts a wholesale business in cottons. Processing operations include bleaching, dyeing, napping and shrinking (sanforizing) on its own account and for others. Customers include garment, furniture and automobile manufacturers, wholesale drygoods trade, department and chain stores.

A wholly owned subsidiary, Robinson Moulded Products, was set up in 1951 to manufacture chemically produced insulating panelling and other products simulating foam rubber.

Consolidated net loss for year ended Dec. 18, 1951, was $18,927, compared with net profit of $282,195 the previous year. Robinson Cotton Mills itself had a net profit of $16,408. Lower earnings are attributed to "generally depressed conditions prevailing in the cotton industry since the end of June, 1951," stated President W. Robinson.

Loss from operations of Robinson Moulded Products amounted to $35,335. This was largely due to delayed delivery of machinery and the research and experimentation necessary in supplanting imported chemicals with those of Canadian and U. S. manufacture, Mr. Robinson reported.

A stock dividend of two 3% preferred non-cumulative redeemable $5 par shares for each common, amounting to $1,500,000, was paid in July, 1951, and 10c, declared payable in 1950, was paid Feb. 1, 1951.

Company directors decided last month to redeem 15,000 of the 3% preferred par $5 shares. Record date for the redemption, which is 1/19 of company's outstanding preferred stock, was July 2.

Because of depressed conditions in the trade and production problems in connection with the subsidiary, the directors considered it advisable not to anticipate result of current year's operations.

Capitalization outstanding at fiscal year's end included $675,000 3%, 3¼% and 3½% first mortgage serial bonds due May 1, 1953-61 (after deducting $75,000 due May 1, 1952); 285,000 3% preferred non-cumulative redeemable shares, par $5; and 150,000 n.p.v. common shares.

Wabasso Cotton

Wabasso Cotton Co. manufactures cotton yarns, fine cotton goods, including colored and white fabrics, lawns, muslins, cambrics, shirtings, artificial silk products, etc. It operates with its subsidiaries, four mills with a total capacity of 1,765 looms and 107,324 spindles. Power is purchased from Shawinigan Water & Power Co.

Mills of the Wabasso Co. and of St. Maurice Valley Cotton Mills Ltd. are at Three Rivers, while those of the Shawinigan Cotton Co. are at Shawinigan Falls and Three Rivers.

In the year ended May 3, 1952, operating profit dropped to $1,743,182 from $2,428,281 the previous year. Depreciation was higher at $888,861 $698,682), while income tax was lower at $433,000 ($790,000). Net profit amounted to $433,690 ($663,921).

At May 3, 1952, fixed assets before depreciation totaled $16,574,941, against $14,813,261 a year earlier, after depreciation, $4,896,220 compared with $3,990,019.

At the fiscal year-end, current assets were down from a year earlier while current liabilities showed an increase. Working capital, as a result, was lower at $2,965,025 ($4,277,043).

Young Fry, Clothing Trade, 'Hoppy' Keeps Them Happy

Once upon a time, the nursery rhyme, "Who threw the overalls in Mrs. Murphy's chowder?" was the only thought most children had even vaguely connected with the work clothes industry.

But that was before such stalwart Buffalo Bill successors as Hopalong Cassidy rode into the picture and firmly established a vast herd of junior cowpunchers in their trail.

Through TV, the movies, and radio, the cowboy and his outfit have recently become so popular that kids armed with Atomic Disintegrators and X-ray guns are now considered hopelessly old-fashioned.

The cowboy suit is becoming more and more an essential part of young people's wardrobes.

And riding the crest of the western popularity wave is black-clad, white-haired William "Hopalong Cassidy" Boyd, the noblest of all Hollywood cowboys.

"Hoppy" collects about $800,000 a year in royalties from the goods sold under his name, without so much as raising a six-shooter. Though "genuine Hopalong Cassidy" cowboy outfits are the biggest item, Hoppy's influence ranges over a wide assortment of goods.

Last year, in the U. S., Hopalong Cassidy wallpaper, for example, outsold every other design.

To-day's well dressed embryo cowboy would rather be "beaten to the draw" than not have at least part of his outfit marked with a picture of "Hoppy." "Hombres" like Roy Rogers, Gene Autry, the Lone Ranger and Red Ryder are other popular "roundin' up rustlers" these days. brands, but "Hoppy" outfits definitely have the edge in

It's a sales gimmick with a future. And the Canadian with the biggest stake in "Hoppy's" popularity is Albert Steinberg, of Superior Converters Ltd., Toronto, who has the exclusive license for making Hopalong Cassidy outfits in Canada.

"We've capitalized on Cowboys and Indians by adding a flair to work clothes," he points out.

Denim pants, chaps and vests, and cotton with poplin shirts have colored pictures of "Hoppy" screened on them and different poses of the cowboy decorate labels on Steinberg's products.

Good salesmanship combined with the impact of radio and TV has started the youngsters off on cowboy careers long before they learn to read and write. Two-year old cowpokes are now not uncommon. And the neighborhood posses are recruiting more and more girl cowpunchers too. Steinberg estimates every third costume outfits a lady cowpoke.

Mothers don't seem to mind the western flavor in their youngster's clothes. Denim is tough and cowboy suits survive longer than the "dude" outfits worn on Sunday.

Style Item For Future

The gimmick is fast on its way to becoming a style item. Tie-ups with local theatres, "Hoppy" manikins, and life-size blown up pictures are all part of the effort to roundup more sales.

And riding herd on the whole thing is "Hoppy" himself who insists on inspecting all goods sold under his name, to check their design, quality, and price.

Steinberg expects a boost in sales when Canadian TV starts. Meanwhile from his office, covered with pictures of his favorite cowboy, he is busy outfitting many of Canada's budding young cowpokes.

Actually the swing to clothing children is an important part of the work garment industry's diversification program. Designed to take the seasonal slumps out of the business, as well as to raise the total sales volume, the move has been successful in both directions. No new equipment was required to produce the tot togs, yet children's wear has been representing an increasing volume, mainly because the juvenile consumer outgrows his garments almost every year.

The recently acquired sideline is gaining new proportions as more and more companies swing into the picture to get a slice of the "cowboy" market. Most establish their own brand names, like "Red Stallion," to avoid royalty payments but still to retain the advantage of the western flavor.

Another sales point of the cowpunching outfits is their design, which encourages self-reliance and goes with rather than restricts those body movements and activities essential to healthful development.

SOUTHERN CANADA POWER CO. gross earnings in May totaled $573,008 against $546,080 in May, 1951. Expenses, including interest and depreciation, rose to $362,173 ($341,424), taxes to $113,747 ($113,058) and dividends to $91,141 ($89,959), leaving net surplus of $5,947 ($1,639). Net surplus for the eight months ended May 31 amounted to $68,198 compared with $24,806 in the same 1950-51 period.

CANADIAN PACIFIC RAILWAY CO. additional common shares were admitted to trading on the Montreal Stock Exchange June 30, 1952. Total of 22,706 shares admitted, issued on conversions of CPR's 3⅛% and 3½% collateral trust bonds.

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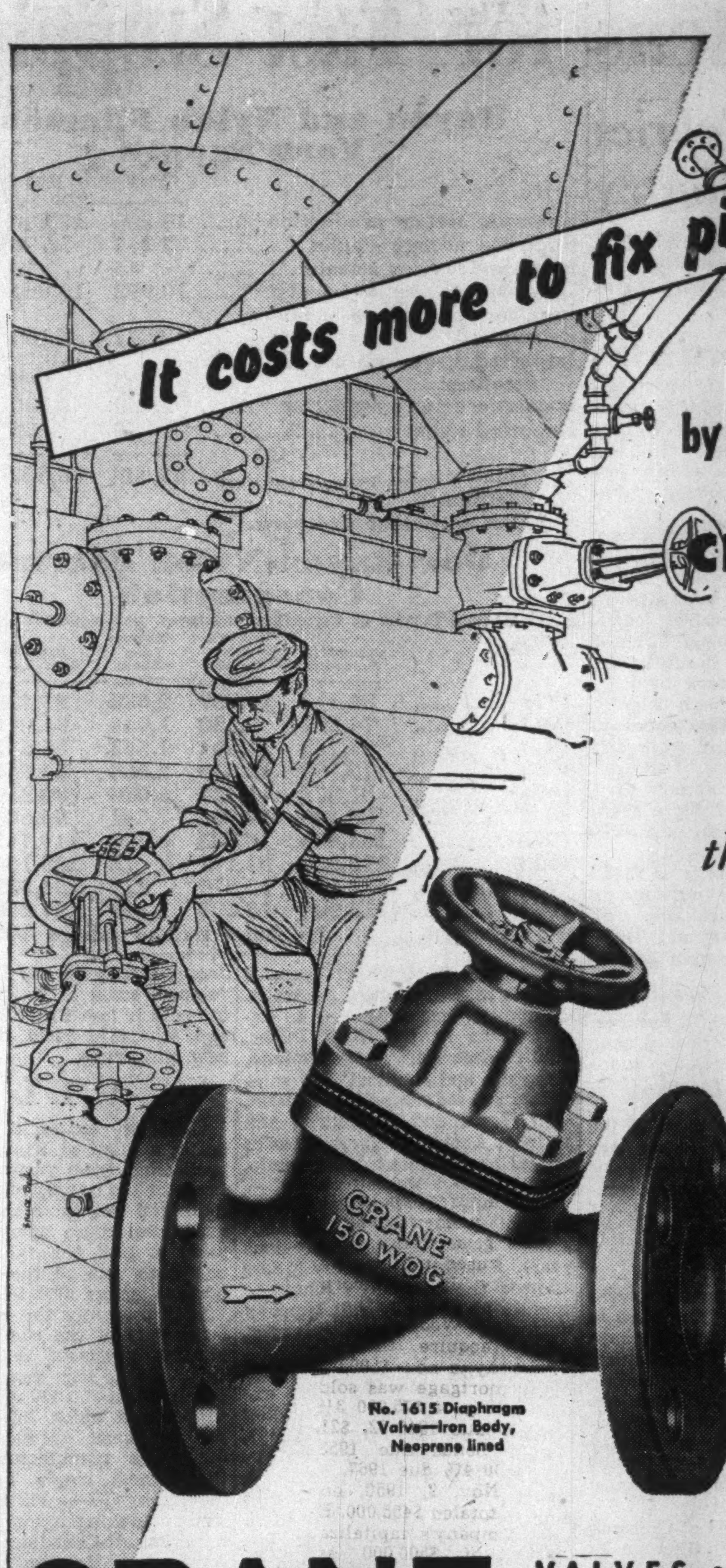
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ST LAURENT, QUE. School Commission has sold $1,021,500 4% bonds due July 1, 1953-72, and $203,500 4½% due 1963-72, to Banque Canadienne Nationale and McNeill, Mantha Inc. at 96.69. Net cost 4.525%. Proceeds for construction of schools. Provincial grant of $400,000 payable in 10 annual instalments. Net funded debt at June 30, 1951, $298,500; population in 1951, 22,763.

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The Canadian Wool Market

(Woven Fabrics of Wool, or Containing Wool)

Calendar Years	Canadian Production	Imports into Canada	Apparent Canadian Consumption	Apparent Consumption per Capita
	—thousand linear yards—			Yards
1941	26,770	14,159	40,929	3.56
1942	27,796	13,209	41,005	3.52
1943	26,363	12,930	39,293	3.33
1944	24,225	8,937	33,162	2.77
1945	27,567	8,316	35,883	2.96
1946	29,270	10,919	40,189	3.27
1947	29,249	14,196	43,445	3.45
1948	28,303	17,460	45,763	3.55
1949	27,356	15,109	42,465	3.13
1950	25,535	13,341	39,341	2.84
1951	*21,500	12,600	34,100	2.45

*Estimated.

Toughest Year Now Past For Woolen Industry?

(Continued from page 26)

recovered in the present fiscal year as a large portion of the orders on the company's books at April 30 will be shipped and paid for at prices which will cover the cost of raw materials purchased for these orders. With strengthening of the raw material market, it is hoped that future sales will result in additional recovery of the write-down.

Both production and dollar sales were at record levels in 1951-52. Government defense contracts, taken at a very low profit margin, helped maintain plant operations and steady employment but these are now coming to an end without replacement in sight.

Capital expenditures during the year totaled $145,217 against $76,246 in the previous year.

At April 30, 1952 ,working capital totaled $1,561,535 against $1,681,426 a year earlier.

Warwick Woolens

Warwick Woollen Mills Co. manufactures woolen fabrics for men's, women's and children's clothing, as well as a number of fabrics used in the pulp and paper industry. It was incorporated in 1947 to acquire the assets of Warwick Woollen Mills Ltd.

To acquire the predecessor company, a new $500,000 issue of first mortgage was sold in 1948, consisting of $75,000 3½% serial bonds, due 1948-52, $210,000 4% serial bonds due 1953-66, and $215,000 4% due 1967.

At Nov. 2, 1950, outstanding bonds totaled $455,000. Balance of the company's capitalization consisted of $500,000 authorized, $150,000 outstanding, $100 par class A preferred stock; 3,000 authorized, 1,500 outstanding, no par value class B preferred shares; and 3,000 authorized and outstanding no par value common shares.

Financial statements have not been available since 1947. Balance sheet as at August 31, 1947, showed total assets of $2,044,057.

Wool Combing

Wool Combing Corp. of Canada operates on a commission basis, processing raw wool into worsted tops for worsted yarn production. It also produces neutral wool grease used in the manufacture of high-grade rust preventives, cylinder oils, pharmaceutical products, cosmetics and other products.

Plants are operated at Acton and Galt, Ont., the latter being engaged in processing synthetic and other fibres.

Since company processes on a tariff or commission basis, no inventory hazard is involved. However, industry-wide conditions in 1951 led to "drastic curtailment of volume of business offered," reported President Right Hon. Lord Barnby.

Net profit in 1951 was $30,316, down 62.3% from previous year's net of $80,330. Earnings per common share were 61c ($1.61 in 1950) and dividends paid $1.20 ($1.60). Due to a serious decline in demand for company's services, payment was passed on dividends that would normally have been paid Dec. 31, 1951. After dividend payments totaling $60,000, there was a reduction in earned surplus of $29,684, compared with an increase of $330 the year before.

Capital expenditures during 1951 amounted to $127,000. Plant expansion at Galt was completed and some changes in equipment were made at the Acton plant.

Company's authorized and outstanding capitalization at Dec. 31, 1951, was 50,000 common shares, par $5.

Synthetics Outlook Brightens

(Continued from page 27)

1952, parent company has acquired a minority interest in Natal Textiles Ltd., Durban, South Africa; this company is operating profitably and shows a very promising outlook, President M. H. Epstein reported recently.

Consolidated net profit, excluding English and Australian subsidiaries in 1951 was $265,750, down 45.4% from the previous year's net of $486,537. "While dollar volume was well maintained, margin of profit was adversely affected by increases in operating costs and severe competition," said Mr. Epstein.

Net profit of the English company was £9,500 higher than in 1950, and profit of the Australian companies before taxes was nearly double, but taxation increases and provision for fluctuation in cost of material offset the increase, leaving the net result about the same.

Earnings per preferred share in 1951 were $17.72 ($32.44 in 1950) and dividends paid were $2.00 ($2.00). Earnings per common share were $3.68 ($7.12) and dividends paid $1.40 ($1.40).

Business during the first five months of 1952 have been on a little lower level than for corresponding period last year, Mr. Epstein reported in June.

Capitalization outstanding at Dec. 31, 1951, consisted of $150,000 3% first mortgage serial bonds due Aug. 15, 1953-54; $500,000 4½% first mortgage sinking fund bonds, due 1967; 15,000 5% cumulative redeemable preferred shares, par $40; and 64,085 shares of common stock, par $5.

Riverside Silk

Riverside Silk Mills Ltd. produces and supplies silk, rayon and nylon yarns used in manufacture of women's underwear and hosiery, and also manufactures broad silk. Plants are at Galt and Mitchell, Ont.

Net profit in 1951 was $68,390, 29.4% less than the previous year's net of $96,890. However, there was a substantial increase in sales volume.

Earnings before participation were $2.28 per Class A share ($3.23 in 1950) and 42c ($1.84) per Class B share.

Dividends on each Class A share were $2.00 ($2.00) and on Class B $1.00 ($2.00).

Capital expenditures during 1951 totaled $114,538. Further capital expenditures for new tricot knitting machines and an air-conditioned single end sizing plant have been authorized for 1952, to complete the plant modernization plan laid out four years ago.

Capitalization outstanding at Dec. 31, 1951, consisted of 30,000 Class A $2.00 cumulative participating n.p.v. common shares, and 20,000 Class B n.p.v. common shares.

Wesley Mason

Wesley Mason Mills Ltd., manufactures silk, wool, rayon and nylon piece goods and yarn at Cap de la Madeleine, Que. It also owns a weaving mill at Drummondville, Que., leased to its subsidiary, Louis Roessel & Co.; and a plant at Toronto, operated by its wholly owned subsidiary, Herbert Hosiery Mills of Canada, which makes men's, women's and children's hosiery.

Net profit in 1951 was down 37.7% at $102,359 ($164,302 the previous year). Provision for depreciation was lower at $88,477 ($114,324) as were income taxes at $46,000 ($105,000). Earnings amounted to $14.72 ($22.82) per preferred share and $1.26 ($2.48) on the common.

Capitalization at Dec. 31, 1951 consisted of $700,000 authorized, $604,000 outstanding 4½% first mortgage and collateral trust sinking fund bonds due Feb. 1, 1967; 10,000 authorized, 6,953 outstanding 5½% cumulative redeemable sinking fund preferred shares, $100 par; and 100,000 authorized, 50,000 outstanding no par value common shares.

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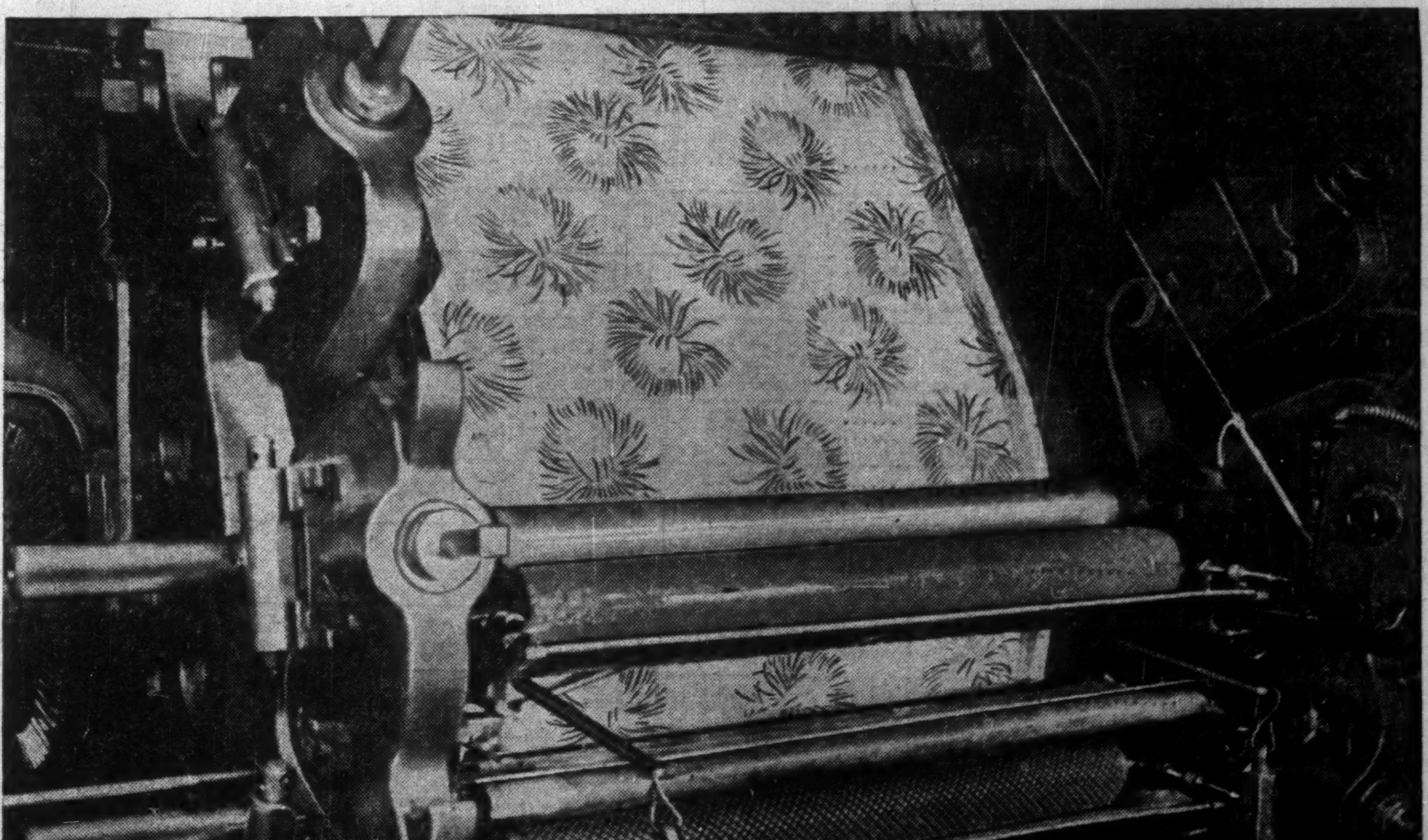

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Consumers know that branded products make the best buy — certain to give a full measure of worth for every dollar spent.

Textile manufacturers, too — among others — realize the importance of using only high quality raw materials in the fabrication of their commodities. And that's where 'Shawinigan' Acetic Acid comes into textiles.

The reputation of your product is dependent largely on the quality of basic raw materials. That is why, if you use Acetic Acid in your business, it is important that close attention be given to the Trade Mark of this raw material — to the name which will stand behind *your* name.

Today, practically every item sold to consumers is aided and bettered by the wonders of chemistry. To this end Shawinigan offers a wide and versatile range of industrial and organic chemicals — chemicals which assure top quality wherever they are used.

To Canada's Textile Industry "Shawinigan" supplies Acetic Acid and Acetic Anhydride, chemicals vital to the production of fine cellulose rayon and to the colorful dyeing and printing of fabrics.

Also, in the slasher-size operation, Polyvinylalcohol produced by "Shawinigan" gives a sturdy protective coating to yarns and threads for the weaving process.

SHAWINIGAN

SHAWINIGAN CHEMICALS LIMITED
HEAD OFFICE: SHAWINIGAN BUILDING, MONTREAL, QUE. • PLANTS: SHAWINIGAN FALLS, QUE.

The Financial Post Statistical Record of Textile Companies

Unless otherwise stated the year taken is the calendar year; net earnings, the amount available for depreciation, bond interest, write-offs and taxes, after all expenses; net profit is after total income taxes; surplus for the year is the balance of net profit after dividends provided for the year.

Company	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Income Taxes $	Net Profit after Total Taxes $	Earnings per Share Pref. $	Earnings per Share Common $	—Dividends— Pref. $	—Dividends— Com. $	Surplus for Year $	Working Capital $	Fixed Assets after Deprec. $	Deprec. Reserve $	Officers and Directors
AUTO FABRIC PRODUCTS CO.	1951	......	100,491	27,149	33,656	39,686	A ‡1.58	B ‡0.25	A 0.60	B 0.50	■25,314	250,089	209,857	117,892	J. F. Ware, pres. & man. dir.; D. G. Scott, exec. vice-pres. & gen. mgr.; Frank Houghton, sec.-treas.; G/Capt. D. S. Patterson, Montreal; L. F. Walker, Chatham, Ont.
‡Before participation; maximum available for year under partic. clause on Class A, 60c; no earnings available under partic. clause on Class B. ■Deficit.	1950	......	136,467	25,586	45,581	69,300	‡2.77	‡0.54	0.60	0.40	14,300	241,633	208,732	94,936	
R. M. BALLANTYNE CO.	1951	......	■44,392	......	......	■44,392	d8.07	d1.16	2.50	nil	■58,142	120,945	161,968	63,942	R. W. Robertson, pres.; V. P. Cronyn, vice-pres.; J. B. Hay, C. E. Isard, W. H. McPhillips, London, Ont.; W. B. Norton, Sarnia, Ont.; L. M. Savage, Galt, Ont.; E. D. Smith, T. A. Browne, J. D. Harrison. Sec.-treas.—G. H. Reed.
■Loss or deficit.	1950	......	26,288	......	8,654	17,634	3.21	0.08	.250	nil	3,884	164,030	168,274	52,927	
BATES & INNES, LTD.	1951	......	■95,146	23,013	▲29,943	♦9,600	†*0.63	*d0.19	†1.00	1.00	■35,650	459,204	478,639	615,691	C. W. Bates, pres.; R. W. Bates, vice-pres. & gen. mgr.; E. H. Ritchie, sec.-treas.; J. A. H. Swayne, C. B. Stewart; Carleton Place, Ont.
†Class A. *Before participation; after partic. no earnings available in 1951; $1.25 per sh. in 1950. ■Loss or deficit. ▲Credit. ♦After transfer of $97,816 from inventory reserve.	1950	......	113,426	20,429	36,453	56,544	†*3.71	*1.38	†1.00	1.00	11,294	457,538	494,221	592,688	
BELDING-CORTICELLI	*1951	......	749,542	315,644	203,779	†155,119	‡1.79	‡1.26	♦	♦	42,083	1,643,094	1,461,574	3,171,251	W. P. MacDougall, chm.; W. G. Hicks, pres. & gen. mgr.; J. M. Mackie, vice-pres.; R. C. Vaughan, O. B. Thornton, A. S. Bruneau, J. D. Johnson, C. E. Gravel; Montreal. Asst. gen. mgr. & treas.—L. B. Ramsey. Sec.—D. F. Pollock.
*Year ended Nov. 30. †After transfer of $75,000 to inventory reserve. ‡Based on new shares outstanding at Dec. 31, 1951, after pref. and common 10-for-1 split approved in May, 1951. ♦Paid 17½c. per new and $5.25 per old pref. sh. and 15c. per new and $5.50 per old com. sh. *On old $100 par stock.	*1950	......	505,672	215,986	80,796	158,890	(‡1.84)	(‡1.31)	*7.00	*7.00	45,854	1,695,745	1,386,290	3,193,268	
BILTMORE HATS	*1951	100,000	197,722	33,773	80,700	80,649	A †2.02	†1.02	A 1.00	0.50	20,649	802,135	172,182	444,201	J. A. Fraser, chm., Toronto; W. F. Franke, pres., Guelph; A. G. A. Spence, vice-pres., Toronto; Norman McMillan, gen. mgr.; Howard Tiller, mgr. prod.; R. P. Ramsey, sec.-treas.; Guelph.
*Year ended Oct. 31 in 1951, eleven mos. ended Oct. 31 in 1950. †Before participation; after partic. A and com. earned $1.01 ($1.17).	*1950	100,000	190,079	31,884	62,000	93,812	†2.35	†1.35	1.00	0.40	37,812	770,163	178,198	410,713	
BRANTFORD CORDAGE	†1951	......	672,375	54,704	315,000	302,669	A 5.04	B 3.03	A 1.00	B nil	242,669	1,850,772	520,527	1,076,823	W. M. Messecar, pres.; A. M. James, vice-pres.; E. E. Smith, sec.-treas.; J. A. McKay; Brantford, Ont.; B. B. Osler, H. R. Tudhope; Toronto.
†Year ended Oct. 31. *After full year's divd. requirements on Cl. A. ‡On new Cl. A shares; paid also 65c. per old pref. sh. ♦On old common, including special divd. of $2.25 pd. Feb. 20, 1950.	†1950	......	686,680	45,403	320,000	321,277	(5.35)	(*3.27)	‡0.75	♦2.37½	66,525	1,775,656	354,135	1,052,248	
BRUCK MILLS	*1951	†900,000	1,922,152	775,703	623,840	522,609	A ‡4.18	B ‡1.49	A 1.20	B 0.60	222,609	2,727,142	4,261,329	4,267,049	G. L. Bruck, pres.; R. J. Bruck, exec. vice-pres.; Montreal; L. S. Lee, vice-pres., Cowansville, P.Q.; H. Stern, sec. & treas.; Morton Darling, R. B. Perrault, L. N. Buzzell, H. G. Birks, Hon. Gaspard Fauteux, Montreal; W. B. Phillips, London, Eng.; Nathan Berkman, New York. Vice-pres. i/c merch.—H. M. Adelstein. Vice-pres. i/c sales—D. Abelson.
*Year ended Oct. 31. †Term bank loan. ‡Before participation: after participation A earned $1.79 ($2.90), B earned $1.19 ($2.30).	*1950	†310,000	2,124,777	556,185	629,984	938,608	‡7.51	‡3.15	1.20	0.60	638,608	3,144,811	3,121,195	3,482,601	
BUTTERFLY HOSIERY	1951	......	271,146	87,693	94,164	89,289	301.65	0.81	7.00	0.90	■20,563	628,499	435,194	963,981	Chas. Chipman, chm., New York; Russell Weaver, pres. & gen. mgr., Drummondville, P.Q.; E. B. Beacham, 1st vice-pres., Easton, Pa.; W. V. Holton, 2nd vice-pres. & sec.; M. B. Holton, treas.; Hamilton, Ont.
■Deficit.	1950	......	289,237	104,622	78,147	106,468	359.69	0.97	7.00	0.90	7,394	574,835	506,028	886,459	
CALDWELL LINEN MILLS	1951	......	271,091	57,386	111,000	102,705	†6.85	‡1.51	†1.50	1.00	15,205	960,556	520,800	622,481	H. H. Caldwell, pres. & gen. mgr., Prescott, Ont.; J. A. Anderson, vice-pres. & asst. gen. mgr.; C. V. Ellis, sec.-treas.; Iroquois, Ont.; S. G. Dixon, Montreal; W. P. Scott, Toronto.
†First pref. only; 2nd pref. earned $3.21 ($7.56) before partic., and paid $1.00 ($1.00). ‡Before partic.; after partic. 2nd pref. & common earned $1.23 ($2.91).	1950	......	430,909	69,436	150,000	211,473	‡14.10	4.22	†1.50	1.00	123,973	916,326	553,259	567,309	
CANADA WESTERN CORDAGE	*1951	......	300,865	26,016	131,000	143,849	A 4.33	B 3.12	A 0.50	B 0.60	102,774	533,395	112,167	478,025	R. D. Williams, pres.; J. Y. McCarter, vice-pres.; F. C. Brown; Edward Gallant; Vancouver; L. L. Anthes, Toronto. Gen. mgr.—G. K. Noble. Sec.-treas.—J. E. Priestlay.
*Year ended Sept. 30.	*1950	......	118,166	21,887	35,000	61,279	1.84	1.10	0.50	0.60	20,204	409,997	134,546	454,009	
CANADIAN CELANESE	1951	7,550,000	12,301,508	2,148,770	5,040,000	4,832,485	†9.66	3.25	‡	2.40	1,052,559	15,290,378	20,778,079	14,789,644	G. H. Whigham, chm., London, Eng.; Dr. Camille Dreyfus, pres., New York; C. W. Palmer, exec. vice-pres., Montreal; C. Hargreaves, vice-pres., Sorel, P.Q.; P. A. Thomson; Montreal; Joseph Simard, Sorel, P.Q.; Rt. Hon. Arthur Meighen, Toronto; Sir Wm. Alexander, London, Eng.; A. Schwartz, H. Blancke, New York. Vice-pres.—W. Ashworth. Sec. & treas.—A. G. Allan.
†$1.75 and $1.00 series. ‡Paid $1.75 and $1.00 each year.	1950	8,400,000	13,939,805	2,127,755	4,850,000	6,665,071	†13.33	4.72	‡	2.10	3,257,635	17,449,587	18,421,623	12,887,312	
CANADIAN CONVERTERS	*1951	325,000	175,578	92,616	36,000	31,842	A *0.46	B *d0.58	A nil	B nil	31,842	1,577,981	1,016,091	642,993	D. S. Dubin, pres.; W. W. Clarke, vice-pres.; T. M. Barrington, sec.-treas.; L. Finkelstein, J. R. Waterman, Wm. A. Hutcheson, E. E. Danson; Montreal. Gen. mgr.—Max Finkelstein.
*Year ended April 30. *Before participation; no earnings available for participation in either year. ▲Credit. ■Loss or deficit.	*1950	325,000	10,291	109,657	▲31,826	■94,347	*d1.35	*d4.22	0.56¼	nil	■133,350	1,530,201	1,037,538	573,612	
CANADIAN COTTONS	*1952	6,000,000	2,546,381	1,347,299	506,112	†546,720	3.34	2.52	1.20	3.30	■108,675	17,916,873	8,132,864	23,139,218	J. G. Glassco, chm., Toronto; J. Irving Roy, pres. & man. dir.; MacMillan Boyd, vice-pres. & gen. mgr.; Joseph Dolphin, vice-pres. i/c prod.; A. S. Bruneau, J. A. Eccles, A. C. Salter; Montreal; C. P. Fell, H. R. Jackman, Toronto. Vice-pres. i/c personnel—E. R. Suttie. Sec.-treas. & compt.—J. Plumpton.
*Year ended Mar. 31. †Not including profit of $1,010,265 realized on sale of investments. ■Deficit.	*1951	3,000,000	5,191,414	1,064,384	1,900,000	1,637,065	9.91	10.39	1.20	3.30	981,670	10,187,064	5,877,892	20,623,575	
CANADIAN SILK PRODUCTS	*1951	2,150,000	†782,636	......	341,230	392,012	A 3.92	B 14.34	A ‡1.50	B ‡1.50	216,700	491,114	3,984,864	856,718	A. A. Munster, pres. & treas., Sherbrooke, P.Q.; G. G. Cooke, vice-pres. & sec., Montreal; B. Q. Thompson, vice-pres., St. Laurent, P.Q.; G. S. Westgate, vice-pres., Montreal; F. A. Field, St. Lambert, P.Q.; H. C. Sherwood.
*Year ended June 30. †After depreciation. ‡Plus stock dividend of preferred shares, later redeemed.	*1950	......	†572,323	......	262,987	327,396	3.27	10.51	1.50	1.50	152,084	544,012	1,842,626	1,541,096	
CELTIC KNITTING	1951	......	145,939	26,459	28,554	90,710	...	3.36	...	1.50	50,210	187,811	113,320	*	E. D. Gordon, pres. & treas.; A. C. Howatson, vice-pres. & man. dir.; K. A. Wilson, sec.; W. F. Graw, W. K. Nelles; Montreal.
*Not stated.	1950	......	168,715	30,411	44,131	93,956	...	3.48	...	1.00	66,956	135,573	109,654	*	
CIRCLE BAR KNITTING	*1951	......	134,065	78,193	19,707	36,165	A *1.37	*0.37	A 1.00	nil	9,767	845,935	489,721	795,818	Wm. Mitchell, pres. & gen. mgr.; S. C. Mitchell, vice-pres.; Brock Dotzenroth, sec.-treas.; M. A. Bennett, asst. mgr.; W. J. Mitchell, Angus MacKay; Kincardine, Ont.; Albert Gulliver.
*Year ended June 30. *Before participation; after partic. no earnings available in 1951, $1.28 per sh. in 1950.	*1950	......	196,510	85,260	43,466	67,784	*2.57	*1.57	1.00	nil	41,386	857,568	442,096	720,235	
CONSOLIDATED TEXTILE MILLS	1951	314,500	1,119,053	193,486	484,013	428,574	46.28	2.10	1.00	1.20	179,314	960,109	1,326,357	774,702	G. H. Bornstein, pres.; Morris Bornstein, vice-pres.; H. A. Bornstein, sec.; S. Bornstein, treas.; G. M. Hawthorn, G. E. A. McCain, Joseph Shapiro; Montreal.
	1950	400,000	1,086,489	68,893	420,091	592,417	47.74	2.90	1.00	0.85	410,007	1,300,281	938,713	593,387	
COSMOS IMPERIAL MILLS	1951	350,000	1,370,778	251,359	592,000	427,419	...	*(1.07)	...	‡1.15	197,419	2,358,414	1,789,515	2,422,422	A. V. Young, pres.; J. V. Young, vice-pres. & man. dir.; W. T. Mayo, W. H. Young, Hamilton, Ont.; U. G. Dawson, Yarmouth, N.S.; H. R. Tudhope, C. S. Frost, Toronto. Sec.-treas.—J. T. Scarlett.
*Based on new stock after 2-for-1 split approved Apr. 17, 1952. ‡On old stock.	1950	400,000	1,014,064	173,454	335,000	330,610	...	*(0.83)	...	‡0.80	176,610	2,353,088	1,537,144	2,221,890	
DOMINION CORSET	1951	750,000	454,311	53,926	163,244	181,380	...	1.32	...	0.80	71,380	2,374,691	476,383	654,980	Lt.-Col. L. J. A. Amyot, pres.; C. A. Cannon, vice-pres.; Quebec, P.Q.; Pierre Amyot, gen. mgr., Sillery, P.Q.; R. O. Johnson, Montreal; A. E. Beauvais, Quebec, P.Q. Sec.-treas.—Maurice Godbout.
	1950	775,000	527,900	68,995	205,218	217,474	...	1.58	...	0.60	134,974	2,231,225	463,389	604,344	
DOMINION FABRICS	1951	......	456,712	85,309	195,500	175,903	†*8.80	*2.08	†1.50	0.80	89,903	781,379	587,529	1,359,417	Thomas Camelford, pres.; J. G. Camelford, vice-pres.; W. W. Camelford, sec.; J. A. Camelford, treas.; Mary Camelford; Dunnville, Ont.; Dorothy F. Kelly, Hamilton, Ont.; H. W. Lofft, Toronto.
†Second pref.; first pref. was redeemed Feb. 1, 1950. *Before participation; after participation 2nd pref. and com. earned $1.95 ($2.59).	1950	......	580,129	69,632	211,500	233,447	†*11.67	*2.91	†1.50	1.00	133,447	770,647	505,141	1,277,438	
DOMINION TEXTILE	*1952	14,800,500	5,482,685	3,121,835	207,710	1,717,256	88.49	0.61	7.00	0.70	■220,648	23,938,355	16,499,692	33,783,299	G. B. Gordon, pres.; F. R. Daniels, vice-pres. & man. dir.; Hugh Crombie, A. F. Baillie, Hon. C. A. Dunning, Walter Moison; Montreal; C. P. Bishop. Vice-pres. admin.—L. P. Webster. Vice-pres. finance—W. A. Eversfield. Sec.—R. D. Archibald. Treas.—R. A. Lang.
*Year ended Mar. 31. ■Deficit.	*1951	4,901,500	14,526,791	3,400,000	5,827,738	5,124,438	264.06	1.94	7.00	0.90	2,671,659	17,272,118	16,171,662	30,959,653	
DOMINION WOOLLENS & WORSTEDS	1951	1,349,300	■590,000	......	♦101,178	■†724,410	...	d4.92	...	0.37½	■779,588	393,612	2,186,844	2,776,099	Henry Barrett, chm. & pres.; J. A. Gairdner, vice-pres.; S. W. Haufschild, sec.-treas.; S. G. Bennett, Dr. T. H. Hogg, G. T. Klager, C. H. Barrett; Toronto.
■Loss or deficit. ♦Credit. †After adding to loss from operations $168,750 comprising $738,750 reduction in inventory value to market, less transfer of $570,000 from inventory reserve. ‡Includes paym ment Feb. 1, folowing year.	1950	1,419,800	520,773	152,000	124,000	174,456	...	1.18	...	‡0.62½	82,503	1,871,063	2,118,513	2,788,212	
ESMOND MILLS	*1951	322,000	294,854	52,044	113,672	114,517	†14.50	‡	†1.00	‡	105,876	698,455	429,831	377,668	H. L. Taylor, pres., Haverhill, Mass.; S. C. Owen, vice-pres., New York; G. E. Nixon, vice-pres. & gen. mgr., Montreal; C. G. Owen, Jr., treas., Swannanoa, N.C.; J. G. Porteous, sec.; J. F. Armstrong, G. K. Beddoe, Walter Macrae, Montreal.
*52 weeks ended Dec. 29, 1951, Dec. 30, 1950. †First pref. only. ‡All second pref. and common held by associates of Beacon Mfg. Co., Swannanoa, N.C.	*1950	348,000	347,600	54,463	113,660	163,676	†15.33	‡	†1.00	‡	150,352	660,740	332,244	328,701	
FIBRE PRODUCTS OF CANADA	*1951	60,000	128,009	29,086	32,292	66,631	†11.25	‡0.94	†0.50	0.80	10,943	27,448	426,745	244,444	S. J. Zacks, pres., Toronto; P. G. Harris, vice-pres.; F. A. Horn, vice-pres. & gen. mgr.; Wolf Goldstein, sec.; Windsor, Ont.; L. M. St. B. Collins, treas.; H. S. Rosenberg; Toronto; H. A. Friedman; Montreal.
*Year ended June 30. †5% pref. only; new 3% 2nd pref. earned 32c per sh., paid no divds. ‡After allowing for divd. on 2nd pref. for 4-months period at 3% per annum.	*1950	90,000	139,863	14,842	38,000	87,021	14.35	1.25	0.50	0.80	30,945	110,743	404,870	213,882	
GREAT WEST FELT	1951	17,850	63,993	30,199	17,467	16,327	0.67	0.11	0.50	nil	4,065	132,074	422,270	118,627	L. A. Dunbar, pres., Preston, Ont.; C. M. Dare, vice-pres. & treas., Kitchener, Ont.; C. J. Weichel, gen. mgr.; D. S. Erb, sec.; Elmira, Ont.; R. B. Law, Welland, Ont.; J. K. Sims, Kitchener, Ont.
■Deficit.	1950	......	49,657	32,533	9,864	7,260	0.30	d0.14	0.50	nil	■5,003	137,069	376,527	86,899	
HAMILTON COTTON	*1951	905,000	970,284	400,697	280,500	254,177	42.36	2.80	5.00	1.35	108,677	1,770,218	2,721,292	3,385,971	A. V. Young, pres.; J. V. Young, vice-pres. & man. dir.; W. H. Young, works mgr.; J. M. Young, D. M. Young, Hamilton; Dunlop Stewart, H. R. Tudhope, H. B. Stewart, Toronto. Sec.-treas.—E. G. Howe.
*Year ended Dec. 30, 1951, Dec. 30, 1950.	*1950	990,000	1,000,676	210,702	416,000	335,767	55.96	4.10	1.25	1.00	248,267	2,253,213	2,128,473	3,127,805	
HARDING CARPETS	*1951	1,680,000	†554,669	190,593	33,000	289,607	...	1.25	...	0.80	104,644	3,687,087	1,527,593	2,446,589	J. S. Dickson, pres., Toronto; C. M. Harding, exec. vice-pres.; C. V. Banks, vice-pres., sales; Brantford, Ont.; Douglas Keefe, vice-pres., mfg., Guelph, Ont.; C. G. Cockshutt, Brantford; R. R. Corson, E. R. Deeks, H. J. McLaughlin, Toronto. Sec.-treas.—A. R. Wynn.
*Year ended Oct. 31. †Includes $250,000 transferred from inventory reserve.	*1950	298,000	1,266,588	222,246	425,000	408,751	...	1.77	...	0.80	223,788	2,588,066	1,482,321	2,229,378	
HOLDEN MANUFACTURING	1951	......	237,139	20,344	112,538	104,257	A †3.46	B †1.72	A 0.60	B 0.20	76,131	633,880	479,420	266,060	Donald A. Baptist, chm. & pres.; H. E. Palmer, vice-pres.; A. E. McLaren, sec.-treas.; D. K. MacTavish; Ottawa; E. R. Angus, Toronto; J. E. Savard, Montreal; E. R. Wood, Niagara Falls, Ont.
†Before participation; after participation A earned $1.48 ($0.74), and B earned $1.18 ($0.44).	1950	......	86,073	11,954	29,863	44,256	†1.47	†0.52	0.60	nil	26,175	580,097	464,396	249,089	
HUBBARD FELT	*1951	......	28,463	19,576	1,948	6,939	†0.56	d0.77	‡0.75	nil	■2,436	322,435	117,649	123,151	G. O. Hubbard, chm., England; H. N. Haller, pres. & treas.; F. J. Knight, vice-pres. & sec.; A. D. Finnie, S. M. C. Beck; Montreal; S. A. Pakes, Toronto.
*Year ended Nov. 30. †Class A only; Cl. B earned $1.40 in 1950; deficit of $1.58 on Cl. B in 1951. ‡Cl. A only; on Cl. B nil in 1951, $1.50 in 1950. ■Deficit.	*1950	......	66,622	20,711	16,367	29,274	†2.34	d0.02	‡1.50	nil	■726	328,690	121,454	103,575	
JANTZEN KNITTING	*1951	......	79,480	14,814	28,984	35,682	...	0.59	...	nil	20,682	290,508	238,004	231,999	W. S. Charlton, pres.; J. R. Bayne, vice-pres. & man. dir.; M. M. Grossman, R. M. McCreight.
*Year ended July 31.	*1950	......	122,154	16,122	40,778	65,254	...	1.09	...	0.25	50,254	308,606	120,949	249,295	
LONDON HOSIERY MILLS	*1952	......	40,894	21,118	7,301	12,475	A 0.28	d0.29	A 0.80	nil	■23,525	489,082	118,054	350,616	L. A. Dunbar, chm., Preston, Ont.; J. A. McKeeman, pres. & gen. mgr., London, Ont.; J. C. Currie, vice-pres., Toronto; H. F. Rasmussen, sec.-treas., London, Ont.; C. M. Dare, Kitchener, Ont.; M. C. Deans, A. W. McLennan; Toronto.
*Year ended Mar. 31. ■Deficit.	*1951	......	113,618	20,352	38,379	54,887	1.22	0.24	0.80	0.15	6,887	512,309	117,009	332,706	
MERCURY MILLS	1951	950,000	101,238	112,213	......	■52,725	...	d0.19	...	nil	■52,725	1,452,226	1,817,489	2,293,603	J. A. Roberts, pres. & gen. mgr.; Dunlop Stewart; Oakville, Ont.; C. L. Gundy, H. B. Housser, R. W. S. Johnston, Toronto; W. H. Cooper, Hamilton; Thos. Camelford, Dunnville, Ont. Vice-pres.—D. A. Page. Sec.-treas.—H. J. Kennedy.
■Deficit.	1950	1,025,000	287,060	251,904	6,400	■15,994	...	d0.06	...	0.30	■58,527	2,202,094	1,673,962	2,319,345	
MONARCH KNITTING	1951	1,910,000	691,934	389,554	162,000	140,380	30.85	0.88	4.50	1.00	758	2,966,494	1,907,240	2,521,597	F. J. Coombs, chm. & vice-pres., Toronto, Ont.; Rt. Hon. Lord Barnby, pres., London, Eng.; K. L. Markon, vice-pres. & gen. mgr.; G. F. Leaver, treas.; D. A. McIntosh, sec.; F. C. Deacon, G. E. Hanks, C. F. W. Burns; Toronto.
	1950	1,220,000	749,148	405,974	142,000	201,174	43.50	1.77	4.50	1.00	78,210	2,289,704	1,373,186	2,265,092	
NATIONAL HOSIERY MILLS	1951	......	829,858	122,921	366,021	340,916	A †16.97	B †0.97	A ♦0.60	B ♦2.01	103,528	950,315	1,393,691	1,150,336	E. B. Eastburn, pres. & treas.; Walter Hardie, sec.; H. P. Frid, J. G. Langs; Hamilton, Ont.; J. B. Ridley, Toronto; G. M. Williams, Middletown, Conn.
†Based on new capitalization after 3-for-1 split of both A and B shares approved Nov. 27, 1951. ♦On old stock.	1950	......	1,001,599	104,713	373,093	526,886	†(26.22)	†(1.50)	♦0.60	♦2.00	283,455	1,206,823	1,028,450	1,029,815	
PATON MANUFACTURING	*1952	750,000	■690,120	226,829	♦282,113	■†109,845	d3.70	d3.03	1.40	0.80	■191,641	1,561,535	755,792	1,734,545	F. R. Daniels, pres.; J. V. R. Porteous, vice-pres.; A. F. Anderson, treas.; J. M. Mackie, G. Blair Gordon, A. D. McCall, H. Roy Crabtree; Montreal. Sec.—Robert Neill.
*Year ended Apr. 30. ♦Credit. ■Deficit. †Including transfer of $550,000 from inventory reserve.	*1951	750,000	1,033,678	244,556	332,247	145,930	4.86	2.08	1.40	1.10	48,930	1,681,426	849,904	1,601,960	
PENMANS	1951	1,279,500	909,280	450,000	145,122	272,564	25.35	3.22	6.00	3.00	14,510	4,885,714	2,414,918	5,083,507	A. F. Baillie, pres.; G. W. Grier,vice-pres.; B. K. Gunn, gen. mgr.; Montreal; L. P. Roberton, sec.-treas., Paris, Ont.; G. B. Gordon, Hon. G. B. Foster, Montreal; C. B. Robinson, Paris, Ont.
	1950	1,324,500	1,664,497	450,000	566,000	354,700	33.00	4.50	6.00	3.00	96,646	4,665,300	2,735,563	4,655,053	
RENFREW TEXTILES	1951	......	31,655	30,839	11,969	■13,340	A d0.53	B d0.51	A 0.60	B nil	■28,340	57,312	467,949	264,433	D. S. Dubin, pres., Montreal; T. L. Cuthbertson, vice-pres., Renfrew, Ont.; B. Malin, sec-treas.; I. Bloomberg, L. Lendman; Montreal; S. Kobus, Renfrew; J. V. Field.
■Loss or deficit.	1950	65,000	9,124	21,634	4,643	■19,753	d0.79	d0.62	0.60	nil	■34,753	139,815	478,272	236,584	
RIVERSIDE SILK MILLS	1951	......	237,131	92,499	76,242	68,390	A *2.28	B *0.42	A 2.00	B 1.00	■11,610	503,807	346,542	976,021	L. A. Dunbar, pres., Preston, Ont.; H. P. Wright, vice-pres. & sec., Hamilton, Ont.; H. C. Boehmer, Kitchener, Ont.; R. B. Law, Welland, Ont.; M. C. Deans, Toronto. Treas.—C. M. Dare.
*Before participation; no earnings available for partic. in either year. ■Deficit.	1950	......	245,856	82,555	66,411	96,890	*3.23	*1.84	2.00	2.00	■3,110	507,854	327,086	945,905	
ROBINSON COTTON MILLS	*†1951	675,000	296,900	276,750	14,895	■18,927	d0.07	d0.41	nil	♦	■18,927	1,306,132	1,511,212	1,875,988	William Robinson, chm.; W. W. Robinson, pres. & man. dir.; W. H. Robinson, vice-pres. i/c mfg.; W. J. McCreight, sec.-treas.; W. W. Burkart, exec. vice-pres.; Toronto; Fred Slater, Montreal mgr.
*Year ended Dec. 18. †Including newly-formed wholly-owned subsidiary, Robinson Moulded Products Ltd. ■Loss or deficit. ♦Stock dividend paid of 2 new 3% non-cum. pref. shs. for each com. sh. held.	*1950	750,000	851,631	314,000	228,955	282,195	...	1.88	...	0.50	207,195	1,865,889	1,481,643	1,605,436	
SCYTHES & CO.	*1951	......	590,485	20,973	285,000	284,512	24.33	5.36	1.25	1.00	218,143	1,337,655	252,387	469,760	J. A. Scythes, pres. & man. dir.; H. A. Stephens, vice-pres. & sec.; R. L. Scythes, C. E. Abbs, J. B. Scythes, Wm. Zimmerman, G. R. Donovan; Toronto. Treas.—F. Wilkinson.
*Year ended Nov. 30.	*1950	......	373,036	23,100	139,500	210,436	15.39	3.86	1.25	1.00	143,059	1,121,696	255,916	451,480	
SHEER SILK HOSIERY	1951	......	70,847	......	31,230	33,960	2.87	42.58	1.50	nil	16,690	70,193	466,878	237,944	Dallas Grant, pres., Lennoxville, P.Q.; L. A. Gaudreau, vice-pres., Sherbrooke, P.Q.; L. F. Codere, sec.-treas.; J. E. M. Genest, Philibert Lagueux, A. W. Sykes. Gen. mgr.—A. L. Stringer.
	1950	......	51,311	......	15,749	27,563	2.66	40.10	1.50	nil	15,720	62,312	426,231	171,555	
SILKNIT LIMITED	1951	650,000	729,475	190,425	245,000	265,750	17.72	3.68	2.00	1.40	146,031	2,103,534	1,396,813	1,842,999	M. H. Epstein, pres.; H. B. Epstein, vice-pres.; E. J. Leranbaum, treas.; H. T. Burgess, sec.; W. S. Morgan, gen. sales mgr.; E. Gordon McMillan, Max Rogers; Toronto; C. W. Dumas, Montreal; J. A. Pinstel, Joliette, P.Q.
	1950	650,000	1,059,100	172,938	370,000	486,537	32.44	7.12	2.00	1.40	366,818	2,255,864	1,021,772	1,672,563	
STANFIELD'S LTD.	1950	......	......	......	......	346,082	A 5.77	B 3.10	A 0.60	B 0.60	250,082	2,371,801	300,570	595,089	F. T. Stanfield, pres.; C. E. Stanfield, vice-pres.; H. F. Bethel, sec.; E. B. McDaniel; Truro, N.S. Treas.—E. H. Abbott.
*After depreciation (unstated).	1949	......	......	......	......	163,218	2.72	1.27	0.60	0.60	67,218	2,086,752	*314,162		
TIP TOP TAILORS	*1951	510,000	812,500	230,829	289,000	244,580	...	2.04	...	0.60	172,580	2,679,160	2,999,924	1,850,957	David Dunkelman, chm. & pres.; Jos. B. Dunkelman, vice-pres.; Benjamin Dunkelman, treas. & gen. mgr.; Ernest Dunkelman, R. A. Daly, D. A. McIntosh; Toronto; Morton H. Wilner, Washington, D.C.; Samuel Lunenfeld. Sec. & compt.—H. E. Clayton.
*52 weeks ended: Dec. 29, 1951; Dec. 30, 1950.	*1950	580,000	796,070	180,999	239,000	340,161	...	2.83	...	0.60	268,161	2,672,865	2,528,201	1,894,699	
TOOKE BROS.	1951	......	■31,357	47,492	10,731	■89,580	...	d0.75	...	0.30	■125,580	642,187	650,955	405,138	W. M. Weir, chm.; H. H. Woodward, pres. & man. dir.; G. A. Blundell, sec.-treas.; W. G. Hanson, D. W. Partridge, G. H. Imrie, J. T. Stevens; Montreal; R. C. Sim, Vancouver; L. Heft.
■Loss or deficit.	1950	......	167,033	49,782	50,379	66,872	...	0.56	...	0.40	18,872	810,295	591,663	324,795	
VERNEY CORP. OF CANADA	1951	......	340,942	96,391	121,674	109,437	5.94	1.02	2.25	nil	67,328	1,091,999	822,129	697,584	Fred Tabah, pres.; L. N. Thompson, vice-pres. & gen. mgr.; R. Belanger, Joseph Tabah, J. S. Aird; Montreal. Treas.—Albert Edge. Sec.—Rosaire Courtois.
■Loss or deficit.	1950	......	348,711	106,575	99,938	142,198	7.52	1.50	2.25	3.00	■101,214	995,635	853,077	677,955	
WABASSO COTTON	*1952	1,600,000	▲1,825,110	888,861	433,000	433,690	...	1.24	...	1.00	84,175	2,965,025	4,896,221	11,678,720	C. R. Whitehead*, pres.; W. J. Whitehead*, man. dir.; Three Rivers, P.Q.; N. J. Dawes*, vice-pres.; W. Taylor-Bailey*; Montreal; Hon. P. H. Bouffard, Quebec, P.Q.; O. B. Thornton, Westmount, P.Q.; Hugh Mackay, Rothesay, N.B. Sec.-treas.—H. W. Capel. *Member exec. committee.
*Year ended May 3, 1952, April 28, 1951. ▲Including transfer from inventory reserve of $77,178.	*1951	1,800,000	2,433,398	918,682	790,000	663,921	...	1.90	...	1.00	314,406	4,277,043	3,990,019	10,823,242	
WESLEY MASON MILLS	1951	604,000	264,155	88,477	46,000	102,359	14.72	1.26	5.50	1.00	13,104	1,111,112	1,080,241	1,164,581	N. M. Davis, chm., York Mills, Ont.; A. W. Mason, pres. & gen. mgr., Montreal; G. E. Hall, vice-pres., Toronto; N. E. Drysdale, sec.-treas.; Montreal; A. J. Martin, asst. sec., Toronto; U. L. Marion, Montreal; M. D. Davis, H. G. Stapells, York Mills, Ont.; Donat Houle, Cap de la Madeleine, P.Q.; T. D. Miller, N. S. Robertson, Toronto; G. N. Garland.
	1950	629,000	412,031	114,324	105,000	164,302	22.82	2.48	5.50	1.00	74,090	1,185,564	1,036,150	1,077,771	
WOODS MANUFACTURING	1951	923,000	1,208,052	562,381	290,000	†171,059	...	2.65	...	1.00	106,506	2,783,609	3,236,671	4,454,830	Harold Crabtree*, chm. & pres.; H. Roy Crabtree*, vice-pres. & gen. mgr.; R. B. Moffit*, vice-pres. & sec.-treas.; A. M. Irvine*, F. R. Daniels, R. M. Stott, H. J. Humphrey*, Hon. F. P. Brais, H. P. Thornhill; Montreal; Aubrey Crabtree, Edmundston, N.B.; A. L. Penhale, Thetford Mines, P.Q. *Member exec. comm.
†After transfer of $150,000 to inventory reserve.	1950	923,000	755,298	481,726	82,000	154,072	...	2.39	...	1.00	89,159	2,682,785	2,934,257	4,059,563	
WOOL COMBING CORP. OF CAN.	1951	......	152,538	92,222	30,000	30,316	...	0.61	...	1.20	■29,684	35,597	435,588	601,920	Rt. Hon. Lord Barnby, pres., London, Eng.; Leslie Biggin, K. L. Markon, vice-pres's; D. A. McIntosh, sec.; G. F. Leaver, treas.; C. F. W. Burns; Toronto. Gen. mgr.—Stanley Wilkinson.
■Deficit.	1950	......	214,416	80,586	53,500	80,330	...	1.61	...	1.60	330	99,707	404,247	522,508	
YORK KNITTING MILLS	1951	2,650,000	427,211	514,508	......	■183,120	A d0.56	B d0.07	A 0.40	B nil	■314,925	2,667,739	1,840,746	3,128,942	J. D. Woods, chm.; W. P. Walker, pres. & gen. mgr.; H. H. Lawson, Ralph Presgrave, vice-pres's; J. R. Woods, J. D. Woods, Jr., C. M. King; Toronto; C. S. McMaster, Woodstock, Ont.; S. S. Higgs, Hamilton; Ont. Sec.-treas.—J. S. Lewis.
■Loss or deficit.	1950	2,750,000	597,299	306,994	70,000	123,232	0.37	d0.01	0.40	nil	■6,573	2,985,791	2,177,323	2,129,902	

d—Deficit per share.

Knit Goods Trade Weathering Period of Soft Buying

Competition From Imports Stiff Problem

The knitted goods industry has weathered a period of sharply changing business conditions in the last year or so.

After the boom period of late 1950 and early 1951, orders dropped substantially, due partially to overstocking by customers and partially to collapse of the wool market, which created widespread uncertainty. Consumer demand softened somewhat and many sections of the industry were hit with much stiffer competition from foreign mills.

Manufacturers cut back operations and 1951 profits were generally off substantially from the previous year; in some cases, they were converted into losses. Employment dropped from 27,300 in April, 1951, to 22,900 a year later.

Despite sharp price cuts to bring goods more in line with lower raw material values, and much smaller inventories at the retail level, buyers are still very cautious, manufacturers report. Production is still curtailed and one describes orders for fall as "disappointing."

Competition among full-fashioned hosiery manufacturers is extremely keen and has led to considerable price slashing. One reported recently that it has lost money in each of the last seven or eight months due to competition from Canadian and foreign mills for the smaller volume of business available.

Canadians use hosiery at rate of eight pairs a year for every female over 15 years of age, but keen competition and price slashing marked industry last year. Here full-fashioned hosiery is tested at Ontario plant.

Bates & Innes

Bates & Innes, Ltd. manufactures woolen and knitted goods including woolen blankets, motor rugs, tweeds, knitted outerwear, knitted underwear, knitted overcoatings and hand knitting yarns. Products are distributed direct to mail order houses and the retail trade across Canada; the tweeds and overcoatings to clothing manufacturers. Brand lines are "O.V.," "Ottawa Valley," "Sanacell," "Carleton," etc.

Two complete manufacturing units at Carleton Place, Ont., one for blankets and the other for knit goods and yarns, comprise the company's plant. Each has its own hydro plant producing approximately 50% of power requirements.

Net profit in 1951 was $9,600, compared with 1950's net of $56,544. Year's operations actually showed a loss, but a transfer of $97,816 from inventory reserve and the taking in, as a credit, of the 1950 tax rebate of $29,000 resulted in the net profit.

Net sales for the year amounted to $1,265,000 ($1,182,800 in previous year). Inventories at the year end were $659,579 ($375,334). Over-all cost of material rose from 37.4c in the 1950 sales dollar to 59.8c in 1951. Labor expenditures were 21.5c of the 1951 sales dollar (25.6c), while factory overhead and selling costs were down to 14.5c (21.4c).

A drastic increase in raw wool prices, caused by government stock-pile purchases, was followed by a major downward adjustment in the latter part of 1951, after some leveling had developed in the summer wool auctions. When the extraordinary drop occurred in the fall, the company, following the pattern of the industry in general, suffered a substantial loss in its stocks of wool and wool products, Vice-President and General Manager R. W. Bates reported.

Earnings on Class A stock were 63c per share ($3.71 in 1950). Deficit on common shares was 19c, compared with earnings of $1.38 the previous year. Dividend paid on each class of stock was $1.00 ($1.00).

Capitalization as at Dec. 31, 1951, consisted of 15,250 authorized and issued $1.00 cumulative participating non-callable n.p.v. Class A shares, and 30,000 authorized and outstanding n.p.v. common shares.

Biron Knitting

Biron Knitting Mills Ltd. specializes in the manufacture of children's goods at its Berthierville, Que., plant.

Financial statements are not made available for publication. At Feb. 2, 1951, the company had outstanding $120,000 4½% first mortgage serial bonds due 1951-59. Balance of its outstanding capitalization consisted of $50,000 5% noncumulative $100 par preferred stock and $42,700 common stock, $100 par.

Latest available balance sheet, as at April 30, 1949, showed total assets of $358,164, including fixed assets of $212,649 after depreciation.

Butterfly Hosiery

Butterfly Hosiery Co. manufactures ladies' full-fashioned hosiery at its Drummondville, Que., plant. About 80% of production is devoted to nylon hosiery, the balance to rayon and cotton.

Net sales in 1951 were off 6% from 1950, with trade in the first nine months active but in the balance of the year extremely slow. Export business, still restricted by foreign import controls, showed a slight gain and totaled about 4% of sales. Net profit at $89,289 was down 16.1% from $106,468 the previous year.

First quarter shipments this year were lower than in the same period of 1951, President Russell Weaver said at the annual meeting. He pointed out, however, that "scare buying" was evident in the first three months of 1951 and that reduced showings this year are common in the industry. Imports at distress he added, continues to depress the price structure.

Butterfly has increased production substantially in recent years and its modernization program, started in 1946, was completed in 1950. Last year, capital expenditures totaled $16,954, principal item being the purchase of 12 Union Special sewing machines. Installation of new fine gauge knitting machines is continuing, it was stated at the annual meeting.

Outstanding capitalization, at Dec. 29, 1951, consisted of $29,600 7% cumulative preferred stock, $100 par; and $107,780 common stock, $1 par.

Working capital totaled $628,499 against $574,835 at Dec. 30, 1950.

Cdn. Silk Prod.

Canadian Silk Products Corp., manufactures, through subsidiaries, women's full-fashioned hosiery from various types of yarns such as nylon, rayon, silk, cotton and wool. Most of its production consists of women's nylon hosiery.

One of its subsidiaries, Orient Hosiery (Sherbrooke) Ltd., operates a plant at Sherbrooke, Que., Another, Orient Hosiery (Ontario) Ltd. owns and operates a new $2 million plant in Brockville, Ont., which went into production late in 1950 and was fully completed last year. Facilities at the new plant enable high-speed, electronically controlled production, the company states, which materially improves its competitive position. Total capacity of the two mills on a full-time basis is some 500,000 dozens a year.

Distribution is handled through a third subsidiary, Orient Hosiery Sales Ltd.

Consolidated operating profit for the five months ended Nov. 30, 1951 (latest available) totaled $372,683, against $886,971 in the full year ended June 30, 1951. Net profit amounted to $148,893 ($396,480). Sales volume, to that date, had been "well maintained at profitable levels."

Permanent financing of the new Brockville plant was arranged last year through sale of $2,150,000 3½%-5% first mortgage serial bonds, due 1952-67, by Orient Hosiery (Ontario) Ltd. Balance of outstanding capitalization, at Nov. 30, consisted of 100,000 n.p.v. class A shares and 16,875 n.p.v. class B shares.

The company took advantage of section 95A of the Income Tax Act in 1951, distributing $2,004,406 in the form of preferred stock which was subsequently redeemed.

Working capital totaled $620,560 at Nov. 30, compared with $491,114 at June 30, 1951. Fixed assets were shown at $3,941,553 after depreciation, including the new valuation of the Sherbrooke plant resulting from an appraisal which was made.

Celtic Knitting Co.

Celtic Knitting Co. manufactures women's children's and men's silk, silk and wool, and cashmere hosiery. Its plant in Montreal is equipped with modern machines to produce stockings of many types.

A subsidiary, Nordic Hosiery Ltd., operates a plant at Granby, Que., for manufacturing women's full-fashioned hosiery. By Dec. 31, 1950, investment in this company was increased to $223,960 through purchase of sufficient Nordic Hosiery common stock to give Celtic Knitting majority control.

Operating profit in 1951 was $113,068 ($161,844 in 1950). This decline was offset by an increase in income from investment ($51,871 vs $25,871) and net profit amounted to $90,710 ($93,956).

During 1951 company purchased $30,126 worth of new equipment compared with $11,925 in 1950 and $31,295 the previous year.

Capitalization at Dec. 31, 1951, consisted of 30,000 authorized, 27,000 issued no par value common shares. Working capital at Dec. 31, 1951, was $187,811 ($135,573) a year earlier.

Circle Bar

Circle Bar Knitting Co. manufactures circular knit hosiery for men, women and children, including women's full fashioned hose, and is engaged in the spinning of woolen and botany wool yarns and the weaving of woolen and worsted cloths.

Plants are operated at Owen Sound, Kincardine and Listowel, Ont. Products are marketed throughout Canada under the trade name "Circle-Bar," chiefly by the company's own sales organization.

During the fiscal year ended June 30, 1951, the Owen Sound plant was remodelled and re-equipped at a cost of $107,000 to make it a complete unit for knitting, dyeing and finishing women's full fashioned nylon hosiery.

Net profit for 1950-51 was $36,165, down 46.4% from the previous year's net of $67,784. After income taxes, net on each sales dollar was slightly over one cent, President William Mitchell reported.

Earnings per share, before participation, amounted to $1.37 on Class A shares and 37c on common, compared with $2.57 and $1.57 respectively the previous year. Dividend on Class A shares was $1.00 ($1.00 in 1949-50). Up to Dec. 31, 1951, no dividends had been paid on the new common stock issued in 1947.

Capitalization outstanding at June 30, 1951, consisted of 26,398 n.p.v. Class A shares, and 26,398 n.p.v. common shares.

Esmond Mills

Esmond Mills manufactures blankets, bathrobe material of cotton and part wool and napped fabrics. Mill is at Granby, Que., and its sales and executive offices at Montreal.

Net profit in 1951 was $114,517, compared with $163,676 in 1950 and $84,142 in 1949.

In the last quarter of 1951 the company experienced, in common with others in the textile industry, a substantial falling off in sales. This carried forward into the first part of the current year.

Capitalization at Dec., 29, 1951, consisted of $322,000 4¼% series A first mortgage sinking fund bonds (of which a sinking fund payment of $26,000 was due this year); $25,000 authorized, 7,897 outstanding 5% cumulative redeemable preferred shares, $20 par; 1,600 authorized outstanding second preferred shares, $100 par and 24,000 authorized, 20,000 outstanding no par value common shares.

During 1951 2,780 5% first preferred shares were redeemed. No

(Continued on page 33)

Nufashond
and
La-co-lastic
PRODUCTS
- BRAIDS AND TRIMMINGS
- ELASTICS
- MERCERIZED RICK RACK
- LACES AND INSERTIONS

NUFASHOND NARROW FABRIC COMPANY
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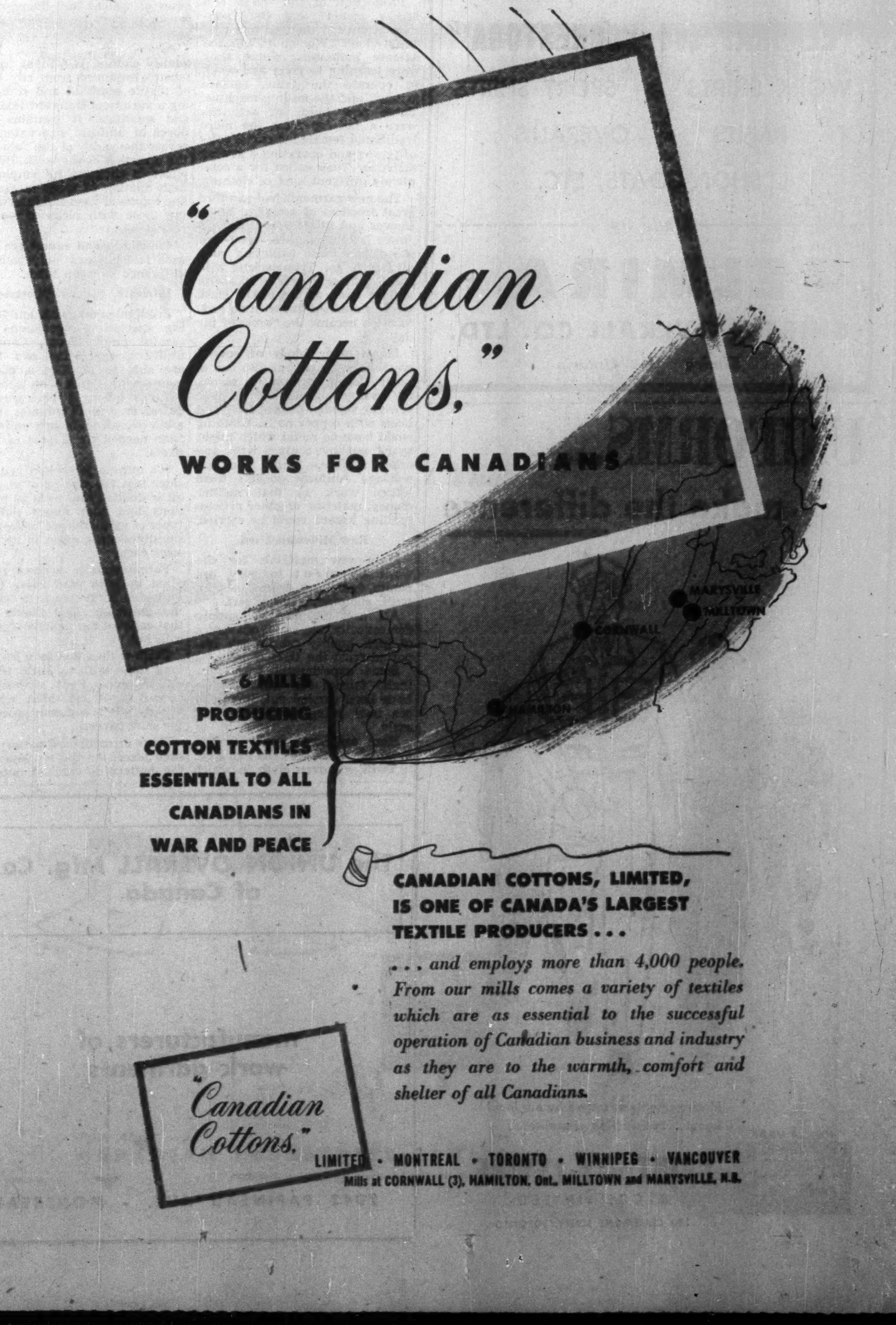

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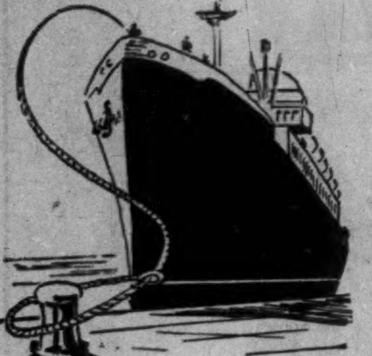

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DOON SERVES EVERY INDUSTRY WITH ROPES & TWINES

Why Work Clothes Mean $50 Millions a Year

Here's a Postwar Expansion Drive That's Paying Off

No needle-and-thread drudgery in fastening buttons here. This machine stamps buttons on overalls with a single motion of the operator's foot.

Canada's work clothes industry, currently turning out goods worth $50 millions a year, is another of our industries which owes much of its development to impetus provided by the demands of World War II.

Practically every firm shared in war contracts for garments of all kinds required for the armed services. This resulted in the installation of new machinery, the adoption of new methods, the building of new plants and much extension of existing facilities.

The job of clothing Canada's armed forces taxed the resourcefulness and called forth the maximum energies of the industry.

An astonishing range of protective garments for service personnel had to be shaped. Out of textile research to meet the urgent needs of pilot, sailor, and infantryman came new ideas and wrinkles designed to improve postwar work clothes.

Soon after hostilities came to an end, new styles were introduced to give the industry a much-needed shot in the arm. War surplus material had flooded the market and a lot of workers wore out their uniforms before buying any work clothes.

In the industry's postwar expansion drive, wartime experience prevented costly mistakes and streamlined the whole readjustment process.

The three "musts" of any industry — quality, quantity, and economy — were particularly impressed on the industry by the war.

Three Important Points

In the work of supplying clothing to the armed forces, three things had to be watched:

First, it was important to make all possible saving in the use of cloth. Scientifically determined methods of production eliminated excess material. Laying out of patterns was done by experts whose job it was to see that no cloth was wasted, and all scraps salvaged for reprocessing. In the making of such things as battle dress, the greatest care was taken to assure that the design chosen combined the greatest possible economy of cloth with no loss of utility.

Second, the highest quality of product had to be turned out. All materials used were carefully inspected for flaws and, if rejected, returned for other uses or for reprocessing. Standards of workmanship were carefully maintained. Government inspectors had to approve all goods turned out.

Third, care and quality had to be continued while maintaining a very high level of output. Most spectacular development in this line was probably in the field of uniform manufacture, where a mass production system was set up and automatic machinery introduced, wherever possible. Assembly line techniques were adopted and refined.

In the manufacture of clothing for soldiers, sailors and airmen, virtually every piece had to be made from a certain type of cloth suited to the conditions under which that suit would be worn. In the navy alone 22 different types of materials were used, 10 of wool and 12 of cotton.

The 'Safety Look'

Another big wartime problem was the almost overnight demand for a large quantity of women's work clothing. This big new field called for drastic redesigning of women's traditional clothing. Safety suddenly took the place of sex appeal.

Production of the "fresh and breezy model" and the "nonchalant outfit," changed to a new "safety look." Women had flooded defense industries, where they were learning to rivet and weld, to operate the lathe, surface grinder, and the milling machine. These new kinds of activities were a far cry from the more traditional female industrial roles of typing and operating a sewing machine. They called for a completely different kind of clothing.

The new garments had to afford great freedom of activity. Loose sleeves and safe skirts became a "must," flying sashes, open-toed shoes, and those titillating curls all had to go. Trim jackets with short, cuffless sleeves, slacks with a tight band at the ankle, slash pockets stitched flat with no ends to catch became the "dress of the day."

Many other kinds of special wartime work clothes also had to be developed. In munition plants, for example, shoes had to have sewn or wooden-pegged soles and heels with copper nails. Clothing could have no metal which might spark out by contact with any other surface. Many munition workers' uniform pockets were lattice work so that neither money, matches, or other articles spelling hazard could be carried.

Raw Materials Used

Main raw materials for the work garment industry are denim, drill, duck, flannel, poplin, twill, chambray, and covert.

All are in plentiful supply domestically, but small quantities of high quality fabrics are imported from the U. S.

Some experiments with synthetic fabrics for work clothes have been carried out, but none are now being used on a big scale.

Here are some notes on the main fabrics used by the industry:

Twill, a woven cloth in which the passage of the weft is arranged, not in regular succession as in plain weaving, but over one thread and under two or more according to the kind of twill. This gives it a succession of diagonal lines; in the normal type of twill this diagonal traverses from selvage to selvage at a 45-degree angle, but there are considerable variations. It is very similar to drill except for this technical difference.

Drill. Used for work pants, coveralls and shirts, it is softer and looks less rough than denim.

Denim a stout twilled cloth of cotton made in black or blue. The original name of this material was "serge de Nimes," for the French city once famous for weaving it. The name was shortened to "de Nimes" and finally became "denim."

Duck, used for white or khaki garments usually for carpenter's overalls. Made originally from tow yarns, the cloth is almost invariably single in both warp and weft.

Flannel, used for some shirts and for lining jeans and coats is a woolen fabric of various degrees of weight and fineness. It is usually made from loosely spun yarn.

Poplin, used in some high quality clothes, is a plain ribbed fabric. Produced from any class of textile material and comprising a variety of different textures and qualities, it contains fine fibres of uniform size extending across the width of the fabric in the direction of the weft. Ribbed effect is obtained by employing high number of warp threads of fine counts of yarn and interweaving these with picks of weft of coarse counts.

Chambray and covert are both used for shirtings; only technical difference between them.

Intricate, Speedy Operations

From these materials and utilizing specialized operations and careful plant layout, Canadian utility garment factories today are able to produce a pair of men's work pants with about 30 minutes' labor. A work shirt requires around 15 minutes, while a bib overall takes just under the time needed for a pair of work pants.

It's quite a job when you consider that the making of an overall is divided into over 20 operations and that many different types of garments are being made simultaneously, often in up to 30 sizes each.

Fabric usually arrives at the plant in 1,000 yard bales (28-41 in. wide) First step is to "shade" the material. This makes sure that each lot has exactly identical coloring.

Cloth is then laid on a 30-yard-long table with as little tension as possible. Pant material is spread about 144 thick, while a 240-ply pile is common procedure for shirt fabrics.

Fibre or cardboard patterns are then placed on the top layer and the pattern is chalked onto the material. The pattern is then ready to be cut. But you don't use scissors for this job.

Cutting is done by an electrically powered machine with a thin, sharp blade oscillating 3,600 times per minute. Simultaneous cutting is a painstaking operation requiring experienced hands. If the cutter makes a mistake, dozens and dozens of potential overalls are spoiled.

Strips and bits left over from the cutting are not wasted. They are sold to mills to be broken down and rewoven. Cutting time, including the spreading of cloth, marking on of the pattern, and the sorting, numbering and bundling of the cut-out pieces takes about two minutes per garment.

Any changes in style, cut or construction are engineered right on the cutting table. After a garment leaves it, the needles trade takes over.

Actual sewing of a shirt requires from 10 to 20 minutes of labor. This includes stitching; automatic "buttonholing," putting labels and buttons on, and bar-tacking and/or copper rivet application.

All work is done on power sewing machines specially built for the job. Speed is made possible by a minute subdivision of operations. Special devices are used for bar-tacking, pocket construction, and the application of buttons and button-holes.

Sleeves are one piece of material attached to the garment before it is sewn. Sides of the garment and the sleeves are closed in one continuous stretch of stitching.

Pockets, cuffs, and collars are all designed to simplify the work of the sewing machine operator.

Only steam-pressing, thread clipping, inspection, and folding now remain. Although a few factories use automatic presses and thread-clipping machines, as well as templates to guide the folders, most of this work is usually done manually. Inspectors check the garment for proper assembly and loose threads, while heavy irons that slide overhead by means of a pulley to make lifting automatic, press the finished product.

The garment then goes to the shipping room.

Through every stage of production, layout is arranged to facilitate the flow of work with a minimum of handling and retracing of routes. Location of workers is according to sequence of specialized operations into which the manufacture is divided.

Design is always simplified to avoid complication in the manufacturing process. Wear-resistant features are built right into the garments, rather than being added as an after-thought. Swing pockets made of heavy drill with the bottom half of double fabric are typical of this procedure.

All main seams are usually triple-stitched and all strain points are either "bar-tacked" with heavy thread or nailed down with heavy copper rivets.

Three kinds of production systems have been used by the industry: line, bundle, and progressive bundle.

Most common in Canadian factories is the bundle type of production. Machine operators are allotted bundles of two or three dozen garments, perform their operation, and pass the bundle on to the next operator. This, while wasting some time in tying and untying bundles, is the most convenient for assessing piece work of individual operators.

Some Canadian plants now use the progressive bundle system. In this scheme, some operations are performed along a straight production line, each operator adding one operation to a single garment and passing it on. In the straight line method, the entire garment is sewn on an assembly line basis.

Trouble in the last method has developed from the fact that each operator's job requires experience. Thus, if one operator drops out, even if she is temporarily replaced, the whole line slows down.

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WORK SHIRTS • SPORT SHIRTS
PANTS • OVERALLS
SHOP COATS, ETC.
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with finest utility and work clothing

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SHIRTS OVERALLS PANTS
"Wear like a pig's nose"

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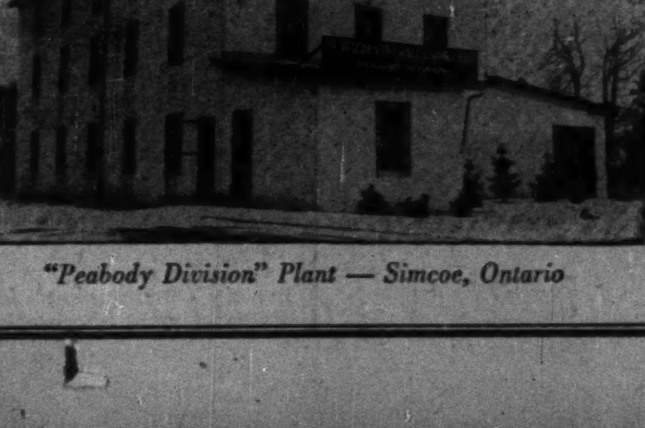

"Peabody Division" Plant — Simcoe, Ontario

FACTS

You Should Know About

The

Garment Manufacturers Association

of

WESTERN CANADA

Twenty-eight member plants of the Garment Manufacturers Association of Western Canada contribute to Winnipeg's leadership as the largest work clothing centre in Canada.

The member plants produce a wide range of garments, including men's and juvenile overalls of every description; work and sport shirts; work and dress pants; men's suits and storm coats; raincoats, parkas, bush coats and windbreakers; children's snow suits and play suits and a variety of men's, women's and children's sportswear.

Clothing styles are original and the rapid increase in the production of garments is the best indication of superior quality at moderate prices.

Our member plants can supply your clothing requirements economically and to your complete satisfaction.

For further information, write:

Executive Director,
GARMENT MANUFACTURERS
ASSOCIATION OF WESTERN CANADA,
314 Hammond Bldg., 63 Albert Street, Winnipeg, Man.

CANADIAN CHEMICAL & CELLULOSE CO. common shares were called for trading on the Montreal Stock Exchange July 2. Listing covers 4,166,667 shares in addition to 833,333 shares to be listed on official notice of issuance. Ticker symbol is "CCC."

ASBESTOS, QUE. has sold $130,000 4% bonds due May 1, 1953-72 to Rene T. Leclerc Inc. at 96.62. Net average interest 4.40%. Proceeds for waterworks, sewers, road works and construction of sidewalks. Net funded debt at Sept. 30, 1951; $651,200; population in 1951, 8,649.

Peerless TEXTILE PRODUCTS CO. LTD.

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PLANTS — TORONTO and COLLINGWOOD, ONT.

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WESTERN ONTARIO
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545 King St. W.,
Toronto, Ontario.

EASTERN ONTARIO
Geo. A. Corey,
43 Davies Ave.,
Toronto, Ontario.

QUEBEC
Albert Sawaya,
1002 Lagauchetiere St. East,
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NEWFOUNDLAND
Northland Agencies,
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P.O. 2057,
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N G A M

NATIONAL GARMENT MANUFACTURERS ASSOCIATION
165 Spadina Avenue Toronto 2B, Ont.

PRESIDENT: Phil Haid, Western Shirt & Overall Mfg. Co. Limited,
55 Arthur Street, Winnipeg, Manitoba.

SECRETARY-MANAGER: F. J. Bryan

AN ASSOCIATION FOR MANUFACTURERS OF WORK AND SPORT CLOTHING.

Membership is made up of over one hundred members of the work clothing and sportswear trade and thirty Canadian and American associate members in the supply trade.

Knit Goods Weathering Slack Demand

(Continued from page 31)

dividends were paid on the second preferred or common shares of the company.

Grand'Mère Knit.

Grand'Mère Knitting Co. operates a plant at Grand'Mère, Que., manufacturing knitted gloves, scarves, socks, sweaters, berets, slippers, hosiery and other knitted products.

Incorporated in 1933, the company moved into a new plant at Grand'Mère in early 1948 built to meet increased demand. Products are marketed all over Canada.

According to a prospectus issued in connection with an offering of $200,000 5% cumulative redeemable class A preferred shares, $25 par in 1951, net profit available for dividends in recent years have been as follows: 1942, $30,317; 1943, $27,458; 1944, $33,911; 1945, $29,163; 1946, $39,184; 1947, $12,150; 1948, $15,058; 1949, $10,686; 1950, $32,812. Annual cumulative dividends at the rate of $1.25 per share on the 20,000 class A preference shares now outstanding which total $25,000.

During 1947, 1948 and 1949, the prospectus noted, there was a slight drop in output due to construction work on the company's new plant under way at that time. Delay in getting delivery of certain special machinery was also a factor, it was stated.

In addition to the preferred stock, company has outstanding $279,000 4% first mortgage bonds due 1953-61; $10,000 authorized and outstanding noncumulative $5 par class B preferred stock; and $40,000 authorized, $31,000 outstanding $5 par common stock.

Pro forma balance at May 19, 1951, showed total assets of $2,174,336. Current assets were $1,691,469 and current liabilities $1,130,103, for a net working capital of $561,366.

Jantzen Knitting

Jantzen Knitting Mills of Canada Ltd., with head offices at Vancouver, manufactures and markets knitted goods. A group headed by J. R. Bayne acquired control of company in 1947 through purchase of majority of stock. Jantzen Knitting Mills Inc. of Portland, Ore., also acquired a stock interest.

Net profit of $35,682 for year ending July 31, 1951, was 45.3% less than previous year's $65,254. Earnings per share were 59c ($1.09 the year before) and dividends paid 25c (25c). Inventories at fiscal year's end stood at $399,709 compared with $288,899 on July 31, 1950.

Capitalization at July 31, 1951, consisted of a $75,000 5½% mortgage due Oct. 1, 1956, and 60,000 authorized and issued n.p.v. common shares.

London Hosiery

London Hosiery Mills Ltd., London, Ont., manufactures lisle, wool, rayon and cotton hosiery, nylon and pure thread silk hosiery. It also operates a dye plant to handle company's own dyeing and custom dyeing for other firms.

Net profit of $12,475 for year ended March 31, 1952, was 77.3% less than previous year's $54,887. Deficit at fiscal year's end was $23,525 compared with surplus of $6,887 on March 31, 1951.

Several new styles of hosiery were produced during the year, and better results are expected this year, President and General Manager J. A. McKeeman reports.

Borg Fabrics Ltd., formed jointly by London Hosiery and Geo. W. Borg Corp. of Delavan, Wisc., began production during the year of Borg deep pile synthetic fabrics in newly reconditioned plant at Elmira. The fabric is used for lining winter footwear, slippers, coats, caps and gloves, and for household carpets. Product has been accepted enthusiastically by the public, states Mr. McKeeman.

Earnings per Class A share were 28c ($1.22 the previous year) and dividends paid 80c (80c). Deficit per common share was 29c as against positive earnings of 24c the year before. No dividend was paid on common stock, compared with 15c per share the previous year.

Capitalization outstanding at fiscal year end consisted of 45,000 class A 80c cumulative convertible n.p.v. shares, and 80,000 n.p.v. common shares.

Mercury Mills

Mercury Mills Ltd. manufactures a wide range of knitted goods, the major part of its output being wool, cashmere, nylon, rayon and silk hosiery and underwear. The company's processes extend from raw materials to finished garments.

New products are "cushion sole" hose for men and men's hose reinforced at heel and toe with nylon. Production includes permanently moth-proofed yarns and shrink-resisting woolen goods. Company products sell under the names "Crusader," "Bodyguard," "Mercury," "Tricot-Knit," "Doctor Denton," "P.-K.," "Knitwell," and "Sanforlan."

Production is concentrated at Hamilton, where two plants are operated. Yarn spinning and dyeing are carried on at Listowel, Ont.

Net loss in 1951 was $52,725, compared with the previous year's loss of $15,994. Increased production in the new fabric division resulted in a substantial increase in dollar volume of sales during the year, but this rise was accompanied by steadily increasing costs. Some defense contracts were completed during the year, but President J. A. Roberts stated these contracts added little to the profitability of the operation.

Net loss on inventory of $467,800 was charged to a reserve set up for decline in inventory values.

Deficit on common stock was 19c per share (6c in 1950). No dividends were paid in 1951 (30c per share the previous year).

The company's program of capital re-equipment was largely completed during 1951, with capital expenditures amounting to $281,901. Chief item was the purchase of additional machinery to increase the capacity of the warp knitting department for the production of tricot fabrics.

Capitalization outstanding as at Dec. 31, 1951, included 4% serial, Series A, first mortgage bonds, due April 1, 1949-58, amounting to $450,000 after providing for $75,000 maturing April 1, 1952; $500,000 4% sinking fund Series A first mortgage bonds due April 1, 1963, and 283,830 n.p.v. common shares. Options were outstanding on 18,670 common shares at $4 per share.

Monarch Knitting

Monarch Knitting Co. manufactures a wide variety of cotton and woolen goods including outerwear, underwear, hose and various yarns. Its products are marketed direct and through sales agents to retailers and wholesalers across Canada. Products include "Monarch Knit," "Macaber" and "Warwick" sweaters, zipper jackets, pullovers, cardigans, bathing suits and trunks, baby shawls, "Invitation" women's nylon hosiery, "Monarch Knit" and "Toughies" men's nylon and woolen hosiery, "Joseph Simpson" underwear for men, women and children, and a wide variety of hand knitting yarns under various trade names.

Manufacturing operations are now carried on at four points in Ontario, the Toronto plant at 8 Berkeley St. having been sold. The recently completed plant at Ajax houses cotton spinning operations, while woolen spinning is carried on at the St. Lawrence St. factory, Toronto. Other operations of the Joseph Simpson division in Toronto, such as knitting, sewing, etc., have been transferred to the Dunnville plant, the centre of the company's outerwear and underwear production. The hosiery plant at St. Catharines continues to produce women's nylon stockings and men's hosiery.

Capital expenditures in 1951 amounted to $969,338, the major portion of which relates to the buildings and equipment at the new Ajax plant. Total of plant expenditures since 1946 is $2,750,000.

Net profit in 1951 was $140,380, down 30.21% from the previous year's net of $201,174, despite a 30% increase in dollar sales volume. Earnings per share on the 4½% preferred amounted to $30.85 ($43.50 in 1950), and 88c ($1.77) on the common. Dividends on preferred were $4.50 per share ($4.50), and $1 ($1) on each common share.

Capitalization outstanding at Dec. 31, 1951, included 4,550 shares 4½% cumulative redeemable Sinking Fund preferred shares, par $100; redemption reduced the number outstanding to 4,440 shares at Feb. 29, 1952. There are 136,000 n.p.v. common shares outstanding.

Funded debt at the year end consisted of $1,220,000 3% to 4% serial debentures maturing April 1 annually, 1952-67, and $750,000 4¾% Sinking Fund debentures due 1971.

J. R. Moodie

J. R. Moodie Co. manufactures cotton yarn and knitted underwear for infants, children, women and men at its Hamilton, Ont., plant. Indicated capacity is 300 knitting machines and 400 sewing machines. Operations also include a spinning mill, turning out high-grade hosiery yarn.

Authorized and outstanding capital stock was 30,000 n.p.v. common shares at latest report. Funded debt of $292,000 6% first mortgage sinking fund bonds, Series A, was retired at maturity July 1, 1948. Financial statements are not made available for publication.

N. S. Textile Co.

Nova Scotia Textile Company manufactured a wide range of knitted goods in both cotton and woolen fabrics for men and women in its modern plant at Windsor, N.S. Sales are Canada-wide. Trademarks include "Windsor-wear" and "Evangeline" undergarments.

During the war, the company expanded its plant facilities materially to meet war requirements. Financial and operating details are not provided.

National Hosiery

National Hosiery Mills Ltd. manufactures and distributes full fashioned hosiery under brand names of "Phantom," "Inspiration," "Pencil Seam," to retail stores across Canada and in 14 other countries. Plants located at Hamilton, Ont., and Richmond, Que., have an annual capacity of four million pairs of hose.

Capital expenditures in 1951 totaled $475,300 for new buildings and machinery. Sales and production reached all-time highs during the year.

Last year's net profit was $340,916, 35.3% less than the 1950 net of $526,886. Earnings per share, based on a three-for-one split of class A and B shares in November, 1951, were $16.97 on each class A share ($26.22 in 1950), and dividends paid were 60c (60c). Earnings per class B share amounted to 97c ($1.50) and dividends $2.01 ($2.00). Earnings for combined class A B stock were 92c ($1.43).

Capital authorized and outstanding at Dec. 31, 1951, consisted of 20,094 class A 20c cumulative n.p.v. shares, and 348,843 n.p.v. class B shares.

Penmans Ltd.

Penmans Ltd. manufactures all kinds of woolens, cotton and silk knitted goods. Products include hosiery, underwear, sweaters, swim trunks, knit sports coats, blankets, pulp and paper makers' felts, jackets, etc. Mills are at Paris, Brantford, Waterford and London, Ont., Coaticook and St. Hyacinthe, Que. A wholly owned subsidiary, Watson Mfg. Co., operates the Brantford mill.

Net profit in 1951 was $272,564, down 23.15% from the 1950 net of $354,700. A revision in the method of valuing inventories of manufactured goods made certain credits available to meet the unusual losses arising out of declines in market prices of raw materials.

Capital expenditures in 1951 amounted to $144,076, compared with $319,684 the previous year, at which time the postwar re-

(Continued on page 34)

SHIRTS FOR THE GREAT NORTHLAND

FOR MILL, MINE, WOODS, FIELDS, AND STREAMS

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BELLEVILLE, ONTARIO

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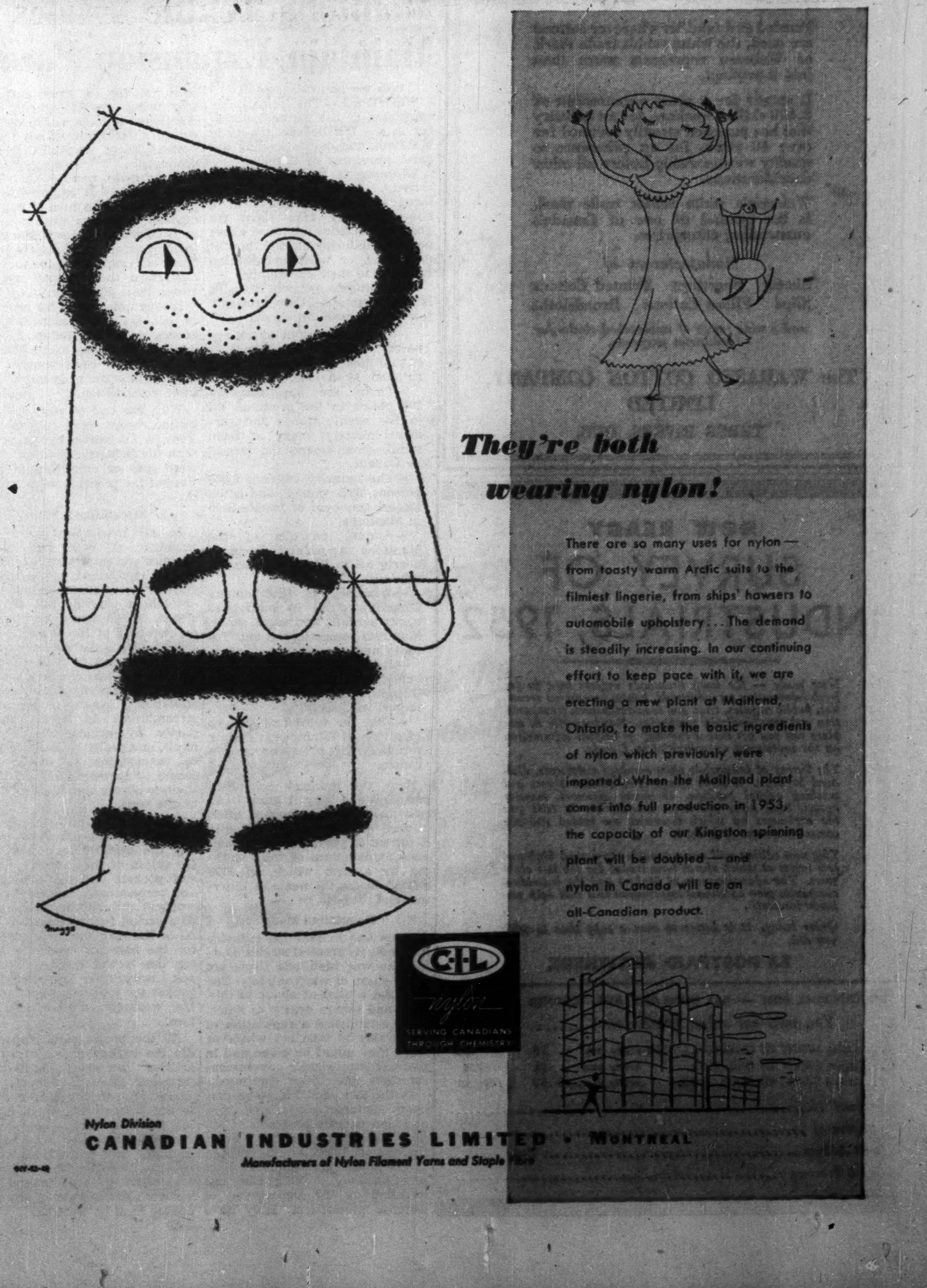
MAKERS OF HIGH QUALITY . . .

- Overalls, Dungarees, Shop Coats, Work Pants, Work Shirts, Ladies' and Children's Jeans.
- Fine Shirts, Broadcloth and Flannellette Pyjamas, Ladies' Broadcloth Blouses



They're both wearing nylon!

There are so many uses for nylon — from toasty warm Arctic suits to the filmiest lingerie, from ships' hawsers to automobile upholstery . . . The demand is steadily increasing. In our continuing effort to keep pace with it, we are erecting a new plant at Maitland, Ontario, to make the basic ingredients of nylon which previously were imported. When the Maitland plant comes into full production in 1953, the capacity of our Kingston spinning plant will be doubled — and nylon in Canada will be an all-Canadian product.

C-I-L nylon
SERVING CANADIANS THROUGH CHEMISTRY

Nylon Division
CANADIAN INDUSTRIES LIMITED • MONTREAL
Manufacturers of Nylon Filament Yarns and Staple Fibre

Knit Goods Weathering Slack Period

(Continued from page 33)

equipment program was just about completed.

Company stated recently that prospects for 1952 are not too encouraging. The company mills have been working on considerably reduced schedules. Inventories in some lines have only recently reached normal proportions.

Capitalization as at Dec. 31, 1951, consisted of $1,279,500 3¼% first mortgage bonds series A due 1966; $1,500,000 authorized, $1,075,000 issued 6% cumulative preferred stock, $100 par; and 75,000 authorized, 64,518 issued no par value shares.

Regent Knitting

Regent Knitting Mills Ltd. operates plants at St. Jerome, Que., for the manufacture of heavy woolen and worsted goods and fancy knitted goods. The company develops its own water power at St. Jerome on the North River.

Control of the company was acquired in 1944 by Grover Mills Ltd., Montreal and last year it was understood to control about 96% of the 65,009 outstanding common shares and 60% of the 16,000 outstanding preferred shares. Earlier this year, Grover made an offer to purchase the balance of the outstanding common shares at $22.50 each. This will expire August 21, 1952.

Financial statements covering 1951 operations are not available for publication. In 1950, the company showed a net profit of $44,068 compared with $125,513 in 1949. Total assets at Dec. 31, 1950, amounted to $6,994,021, while working capital totaled $1,944,737 against $1,648,835 a year earlier.

Renfrew Textiles

Renfrew Textiles Ltd. manufactures woolen mackinaw cloth, tweeds, blanket cloth, frieze, shirtings and cloakings. Products of its Renfrew, Ont., mill are sold throughout Canada. Company is the sole owner of its subsidiary, J. G. Field & Son Ltd.

In 1951 a net loss of $13,340 was recorded, compared with the previous year's loss of $19,753. With the exception of defense contracts, inventory at year's end was reduced to $195,543, as against $258,070 at Dec. 31, 1950. Inventories of $66,576 were valued at cost, about $20,000 higher than market value.

Deficit per share amounted to 53c on class A stock (79c in 1950) and 51c (62c) on class B. A dividend of 60c on each class A share was paid.

Capitalization outstanding at Dec. 31, 1951, is 25,000 Class A 60c cumulative participating n.p.v. shares, and 56,025 Class B shares.

R. M. Ballantyne

R. M. Ballantyne Co. manufactures knitted outerwear at Stratford, Ont. An important part of the company's production is nylon-knitted outerwear.

To place the company's inventory position on a current market basis, stated President R. W. Robertson, a heavy write-off of yarn prices was made at the end of 1951.

Net loss for the year was $44,392, compared with a net profit of $17,364 the year before. Earned surplus at the year end was $34,849 ($85,610).

There was a deficit of $8.07 on each preferred share and $1.16 on common, compared with earnings of $3.21 and 8c in 1950. Dividends on preferred shares were $2.50 ($2.50). No dividends on common stock were paid either year.

Capitalization outstanding at Dec. 31, 1950, consisted of 5,500 5% preferred cumulative shares, par $50, and 50,000 n.p.v. common shares.

St. Johns Silk

St. Johns Silk Mills manufactures full-fashioned hosiery at its St. Johns, Que., plant. Its products are marketed under the trade name "Chatelaine."

Production is practically all sold in the domestic market, with little or no export business since pre-war. Sole raw material now is nylon, although the company formerly made rayon and silk hosiery.

St. Johns Silk Mills has been operated by the present management since 1934. In the interval, employment has risen from 130 to 400. President Maurice A. Boisclair holds over 90% of the share capital.

No operating or financial statements are submitted for publication.

Sheer Silk Hosiery

Sheer Silk Hosiery Mills Ltd. manufactures full-fashioned hosiery at its Sherbrooke, Que., plant. Recently the company announced that due to labor difficulties and high labor costs it is planning to transfer its knitting operations to a new plant in Sussex, N.B. Dyeing and finishing operations are to be continued at Sherbrooke.

The new plant, 150 ft. x 65 ft., is scheduled to start operations by the end of August and will house 27 full-fashioned knitting machines of the latest type. It is expected to mean greater efficiency and lower production costs, thus improving the company's competitive position.

Announcing the shift in knitting operations, President Dallas Grant said the full-fashioned hosiery industry is currently faced with extremely tough competitive conditions. Despite the improvements made to equipment, he reported, the company has lost money in each of the last seven or eight months, due to "cut-throat competition from other Canadian and from foreign mills." He noted that there has been serious price slashing and said that costs must be reduced. As a result, the more expensive manufacturing operations are being moved to a locality "where more reasonable conditions prevail."

Net profit of Sheer Silk Hosiery Mills totaled $27,563 in 1950, compared with $44,587 in 1949. At Dec. 31, 1950, working capital amounted to $62,312, against $15,265 a year earlier.

York Knitting

York Knitting Mills Ltd. spins cotton, woolen and worsted yarns and manufactures men's, women's and children's hosiery, underwear, sweaters, outerwear and bathing suits. Trade names include "Harvey Woods," "Zimmerknit," "Fine Hosiery," "Yorknit," "Sensation," "Hatchway" and "Lancaster," and company has exclusive Canadian rights for "Quickees," "Twinline" and "P.D.Q." products. Entire output is distributed nationally among wholesalers and retail stores by company's own sales department.

York Knitting has five plants in Toronto and Hamilton, three in Woodstock, and operates a finishing plant under lease in Richmond, Que. A subsidiary, Kroy Unshrinkable Wools Ltd., owns and operates a Toronto plant, while Kroy Inc., a wholly owned subsidiary of Kroy Unshrinkable Wools, operates at Lowell, Mass. York Knitting Mills has a 59% interest in Taylor-Woods Ltd., manufacturing women's hosiery in Northern Ireland.

Net loss in 1951 amounted to $183,120, compared with a net profit of $123,232 for the previous year. Dollar sales were up 11% in 1951, mostly from results early in the year, as sales slackened in later months.

The nonconsolidated subsidiaries showed improvement during the year. Company's share of profit in 1951 was $168,000 compared with a net loss of $27,000 in 1950. Taylor-Woods Ltd. showed an increase in earnings, while Kroy Unshrinkable Wools Ltd. suffered an operating loss in 1951. This loss was almost offset by royalty and interest received from its subsidiary, Kroy, Inc., which achieved a high level of activity in the first half of the year.

Deficit per Class A share in 1951 was 56c, compared with positive earnings of 37c in 1950. Deficit per Class B share was 7c (1c deficit in 1950. Dividends on Class A stock were 40c (40c); there were no dividends on Class B shares in either year.

Capital expenditures during the year amounted to $183,000, mostly for small installations of modern machinery. No large outlays on plant were contemplated for 1952.

Capitalization outstanding at Dec. 31, 1951, consisted of $400,000 Series A 2½% and 3% first mortgage bonds due June 15, 1951-58; $1,400,000 Series A 3¼% first mortgage sinking fund bonds due June 15, 1971; $500,000 Series B 4% first mortgage bonds due June 15, 1952-61; $500,000 Series B 4% first mortgage sinking fund bonds due June 15, 1971; 329,512 Class A 40c cumulative n.p.v. shares; and 700,000 Class B n.p.v. shares.

Manitoba Textile Trades Maintain Expansion Pace

From Our Own Correspondent

WINNIPEG — The remarkable expansion of the garment industry in the last decade has made Manitoba one of the leading apparel provinces of Canada.

Winnipeg is the centre of its activity. As is often the case, those who buy products of a home industry take them for granted, not knowing much about how the industry started, how it developed, or what contribution it makes to their community.

The Manitoba garment industry is an example. Comparatively few in the province know:

—The gross output of the apparel industry last year was $44 millions, nearly seven times as much as in 1939.

—There are approximately 200 plants in the province, all in the needle trades and garment industry, many of them small, some among the largest in Canada.

—The industry employs 6,500 persons, 65% women, and is the largest employer of female help in Manitoba.

—Annual payrolls of the Manitoba apparel business, nearly all in Winnipeg, are $11 millions.

—Winnipeg is first among Canadian cities in output of men's overalls and work shirts. Montreal comes second and Toronto next.

—It has the largest individual ladies' coat and suit factory in Canada and three of the five largest in Canada.

—That in styles and designs of garments Winnipeg is getting recognition as a leading fashion centre.

How the industry originated and how and why it grew is an epic story of achievement often in face of great odds. Actually it started 55 years ago with small scale manufacture of work clothing by a firm which, in 1897 started under the name of Emerson and Hague.

Reputation Made

Since late in 1937 the industry has made its greatest strides. During the war Manitoba firms got a fair share of war contracts. One firm got a total of about $2 millions and others nearly as much. They established a reputation of being able to turn out whatever work they might be given and in postwar years sizable government contracts have been continued.

In the last year, Manitoba garment manufacturing firms were awarded defense contracts of approximately $4 millions. Since the end of 1950, they have been given jobs representing 7.6% of all Canadian clothing contracts awarded by the Department of Defense production. They have been pressing for more and still are, using the argument that Manitoba production of men's and women's factory clothing represents 10.2% of the total Canadian production.

Their main asset in handling more business is equipment and proven ability to turn it out. Industrial engineers were brought in from other garment manufacturing centres, chiefly New York, Montreal and Toronto to help modernize their plants and increase their efficiency.

It was not always an easy job to convert old-fashioned warehouses to modern industrial production. Interiors had to be remodeled, new equipment installed, and new methods initiated to meet competition.

With the end of war, modernization work was accelerated. Younger executives had grown up with the industry. Many of them were sons or other family relatives of the pioneers who founded it.

Streamlined Plant

In all mechanical lines, the impetus of war accelerated changes and improvements. Some of the equipment, up-to-date at start of the war, had become near obsolete a year or two after it ended. The return to civilian life of members of the armed forces made plain to the industry it had to devise ways to hold its position in the manufacturing field. They did it partly with new installations, partly by more streamlining of their plants, partly by acquisition of new skills, and partly by keeping alert to innovations in design and fabric of garments and adapting them to severe climatic conditions of the west.

Even design and fabric was important in durable work clothing, the demand for which was the origin of the industry. Loops and pockets had to be securely and conveniently located for the workers and craftsmen who wore it, a pocket for the rule and pencil of the carpenter, a bigger one for the hammer handle, a place for the trowel of the plasterer and bricklayer, any kind of pocket for tool or gadget to save the workman unnecessary motion.

As the industry developed, so did the variety of work clothing articles increase. Plants now turn out gloves and mitts with spaces enough for finger action in nippy frosty mornings, parkas for weather more severe, windbreakers for blustery days, special coats for men in the bush, all designed to give the workmen maximum of freedom and convenience in his work in any reasonable kind of weather.

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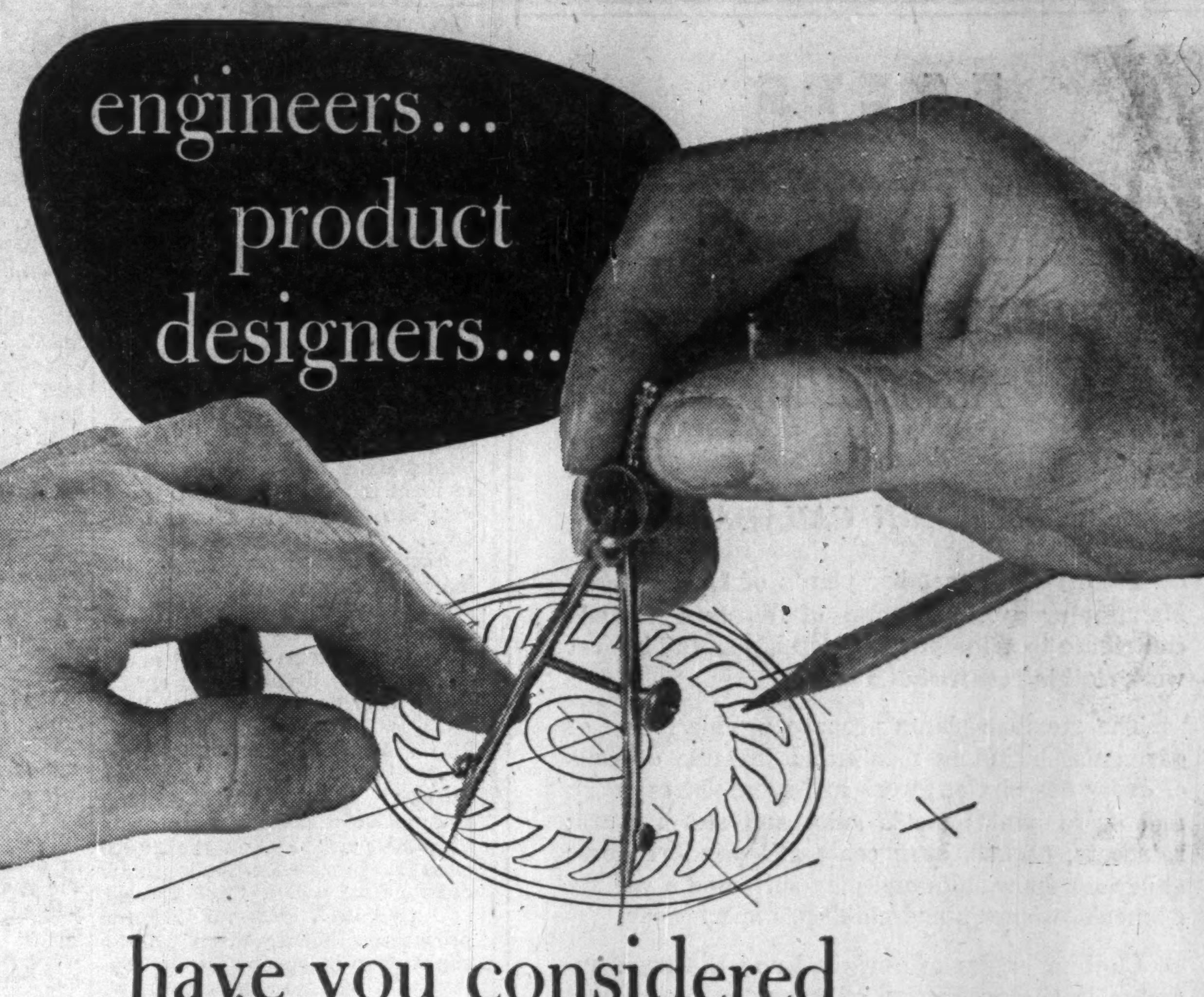

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have you considered DOMITE NODULOY castings?

Have you heard this one?

A scarce materials problem forced a large Canadian company to replace the digger teeth on its sand slinger with Domite Noduloy. Everyone was amazed when comparative costs were worked out after a year's operation. Domite Noduloy gave ten times the wear of the original teeth. Have you an application for this new material? Write for further information.

Here are the mechanical properties

	Tensile	Yield	Elongation	Brinell
As cast	80,000 psi to 100,000 psi	60,000 psi to 75,000 psi	1-3%	225 to 300
Annealed	60,000 psi to 75,000 psi	45,000 psi to 60,000 psi	15-20%	140 to 180

Above values obtained from .505 Tensile bar taken from 1" keel block.

Domite Noduloy has proven itself in these and many other applications: printing rolls, automotive dies, hydraulic rams, high pressure water pipes, farm implement castings, crankshafts, gears, fly wheels, steel mill rolls, furnace parts, machine tool castings, cylinders, slag ladles, railway equipment.

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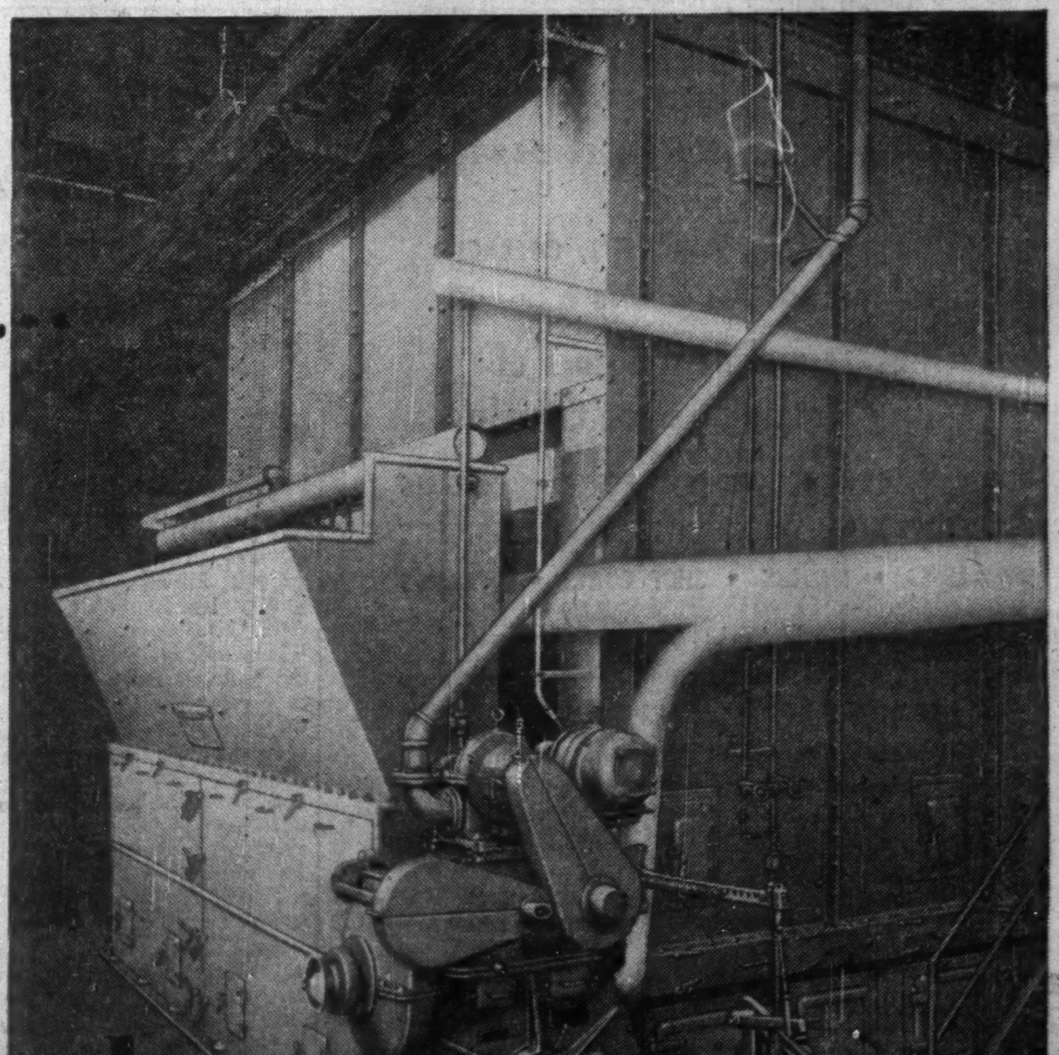

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This important textile plant got its first Babcock boiler 19 years ago. As the demand for process steam increased, to match plant expansion, Babcock made further installations. The illustration shows the latest of these boilers, which provides 105,000 lbs. of process steam per hour. It is fired by a 16 ft. Babcock Style "40" chain grate stoker and gains additional B.T.U.'s from every pound of fuel by use of a Babcock loop type economizer.

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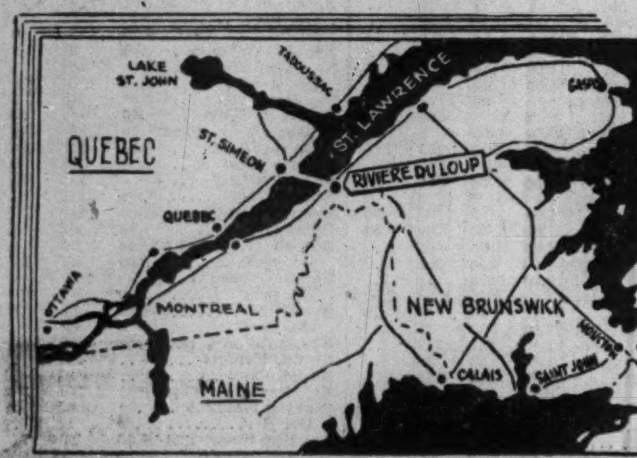

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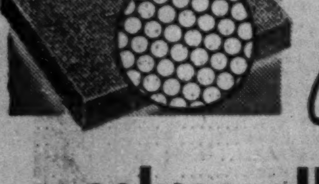

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OIL PRODUCTION

Western Oil Search Parties Now at Record High of 172

From Our Own Correspondent

CALGARY — A new all-time record has been established for parties engaged in carrying on geophysical survey work for oil in Western Canada.

This July there are 172 parties in the field, four more than the 168 of a month ago, a 32% boost over the total of a year ago.

Alberta continues well in the lead with 126 crews including 116 seismographs, nine gravitymeters and a magnetometer.

The Saskatchewan scene has a record 41 parties at work (35 seismographs, five gravitymeters and a magnetometer). Three seismographs parties each are at work in Manitoba and British Columbia.

Approximately four dozen companies are financing this exploratory work whose cost runs into many millions of dollars a year.

* * *

Pacific Pete. Clicks Again

Pacific Petroleums group has struck a flow of light gravity oil at another driller in the Fort St. John area of British Columbia. It is indicated that this producer will yield better than the June discovery well which was classed as the most encouraging oil strike in the west coast province to date.

The new success, Pacific-Fort St. John No. 9, is about 1½ miles southeast of No. 7 large gas well and nine miles southeast of No. 8 Triassic discovery oil well.

Like No. 8 well, the No. 9 again found oil in the Triassic. Drillstem test from 4,358 to 4,375 ft., flowed gas to surface in two minutes, blew drilling mud out of the hole and flowed oil in 13 minutes. Oil was allowed to flow for 20 minutes and crew shut well in. Pipe recovery was 810 ft. of oil with no water. Gravity of the oil is 37 deg. API.

* * *

New Imperial Discovery

Imperial Oil has discovered light gravity crude oil at a wildcat well in the Bretona area of central Alberta.

Imperial-Boag No. 15-5-52-23, the discovery well, found oil in the Viking sand at a location about a dozen miles northwest of the Joseph Lake Viking field.

Official details of results were not immediately available but it is reported that pipe recovery consisted of a sizeable volume of light gravity oil plus a small amount of water.

* * *

Miscellaneous News

Jet Oils announces that Jet-Jasper - Montgary-Ashmont-Red - water No. 1 has been spudded in at Redwater as a south offset to Ross No. 6 well; interest is divided 30% to Jet, 20% to **Ashmont Petroleums** and 25% each to **Jasper Oil Corp.** and **Montgary Petroleums.**

Bristol Oils announces acquisition of a 25% interest in a 37,800-acre spread south of the proven area of the Pouce Coupe field, Peace River dist., Alta.; two wells are to be drilled by Bristol and associates.

Old Smoky Oil & Gas has staked site for a step-out venture in the Campbell area, three-quarters of a mile southeast of Cretaceous production . . . **Imperial Oil** has commenced drilling of a wildcat well on farmout lands from **Tide Water Associated Oil Co.** group in the Rosetown area of Saskatchewan.

El Pen Rey Oils & Mines is drilling a wildcat well in the Biggar area of central Saskatchewan for a 50% interest in a 41,760-acre farmout.

Bailey-Selburn Offering Ready For Next Week

An offering of 750,000 class "A" shares of Bailey-Selburn Oil & Gas is expected to be made early next week by a large group of Canadian and American underwriters.

It is understood that the offering in Canada will consist of 450,000 shares and will be marketed by a group of Canadian dealers headed by McLeod, Young, Weir & Co. and Burns Bros. & Denton Ltd.

Reynolds & Co. of New York is heading the group of U. S. dealers to offer 300,000 shares in the U. S.

Bailey-Selburn has interests in 55 producing wells including 39 in Redwater. Its oil reserves are estimated by John O. Galloway at between 5,400,000 and 5,932,000 bbls.

Price of the offering will be determined by the closing quotation on the day previous to the offering. Shares are at present quoted around $8.00. Funds will be used for exploration and development of acreage already held and for acquisition of additional acreage.

B. C. Salmon Price Slashed

From Our Own Correspondent

VANCOUVER—Wholesale price of canned salmon has been cut as much as $5.50 a case by fishing firms here in an effort to move heavy stocks of last year's pack still in the warehouses.

A reduction by Canadian Fishing Co. Ltd. was immediately followed by British Columbia Packers Ltd. These are the two biggest fishing firms on the Pacific Coast.

The price cuts are: $3 on a full case of 96 ½'s of sockeye, down to $35 a case; $5.50 on 96 ½'s of cohoe, now at $23.50 a case; $1.50 on a case of 48 one-pound tins of pinks, to $17.50 a case; and $2.50 on chums (ketas), to $14 for a case of 48 one's.

(The "½'s" usually sell for $1.50 more for a full case than for a case of 48 "talls," or one-pound tins.)

The prices are wholesale f.o.b. Vancouver. They are on the old pack and can be withdrawn if the picture changes. Fishermen have threatened a strike July 19 over prices for raw fish.

Reason for the fishing companies' action is that they want to get rid of more than 600,000 cases left over from last season's pack of nearly two million cases of salmon. The holdover was so bad this year that the industry was running short of warehouse space. A new fishing season is under way and expected to bring in around 1.4 million cases.

"We've priced ourselves right out of the market," said one sales executive. "Prices of other foods have come down and we have to meet the competition."

Manitoba Calls "Power" Session

From Our Own Correspondent

WINNIPEG — Premier Campbell has called a special session of the Manitoba Legislature for July 22 to deal with the Manitoba power situation.

Primarily the session is called to have the Legislature vote money to enable the province to proceed this year with construction of a new hydro electric plant at McArthur Falls on the Winnipeg River. McArthur Falls is the last undeveloped site in the river's Manitoba watershed.

Charlebois Lake Gets Big Widths

While no assays are yet available, Charlebois Lake Uranium Mines appears to have confirmed the downard extension of wide medium grade uranium ore on its Row group of claims in the Charlebois Lake area of Northern Saskatchewan.

Drilling has been under way for about three weeks.

A wire from the company's consulting geologist received in Toronto on July 2 reports three holes at 100-ft. intervals have intersected radioactive material over widths of 90, 42 and 39 ft., respectively, at approximate depths of 150 ft.

CANADIAN DEVONIAN PETROLEUMS announced that 131,250 shares, comprising part of the block of 393,750 shares held in escrow by the Toronto General Trusts Corp., Regina, have been released from escrow by the Ontario Securities Commission.

Trans-Era Big Deal Gives Both Drilling and Oil Income

A very substantial income from contract drilling is a feature of the recent Trans-Era Oils purchase in the state of Kansas, on the basis of results made available to The Financial Post by officials. The large integrated 10-rig well drilling and well operating organization of Bennett & Roberts—now the Bennett & Roberts Division of Trans-Era Petroleums Inc.—made a profit of $632,000 after depreciation and write-offs but before taxes from this phase of the operation in the year ended March 31, 1952.

Profit from oil production for the same period was $275,000 before taxes.

A considerably increased income for the current year appears probable for several reasons. During the three months ended March 31, 1952, very substantial expenditures were being made to build up oil production and this tended to inflate costs. Due to these efforts, however, equity in oil production was built up from 335 to 546 bbls. daily. This increase in oil production will be felt in returns for the present year. Gross income from oil was increased by approximately $200,000 a year.

Revenue this year is expected to exceed $1 million.

Through two successful wells which have been carried toward completion since the Kansas deal was made, Trans-Era now holds an interest of approximately 25% in 125 wells. Oil reserves are estimated at in excess of a million barrels. Oil has a lube oil base and is eagerly sought by major oil companies; this has an indirect benefit in keeping the contract drilling department fully engaged.

Oil production has been built up by a policy of participating in wells drilled when this can be arranged on a favorable basis.

In the Williston Basin area, northeastern Montana and North Dakota, 26,000 acres of oil lands have been acquired and U. S. revenues will be used to finance exploration of this ground as well as Canadian acreage.

J. B. Adoue, Jr., and Petrol-Structures, Inc., will provide management supervision for the new Trans-Era subsidiary which will be headquartered at Russell, Kansas.

Trans-Era proposes to finance its Kansas purchase with an issue of approximately $2 million of convertible debentures which will cover cost of properties without affecting general working capital position. It is expected that a bonus of common shares will be given with the debentures which are to be convertible into common. On conclusion of financing, Trans-Era expects to have $1,750,000 in its treasury and an annual revenue in excess of a million dollars.

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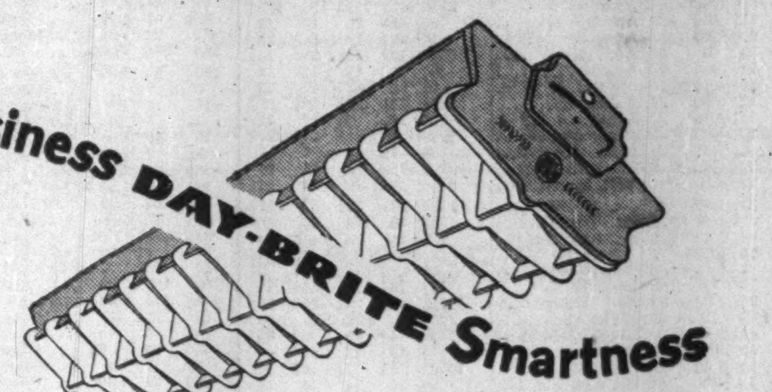

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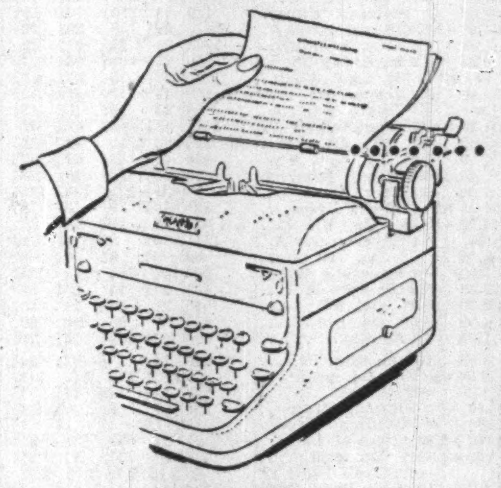

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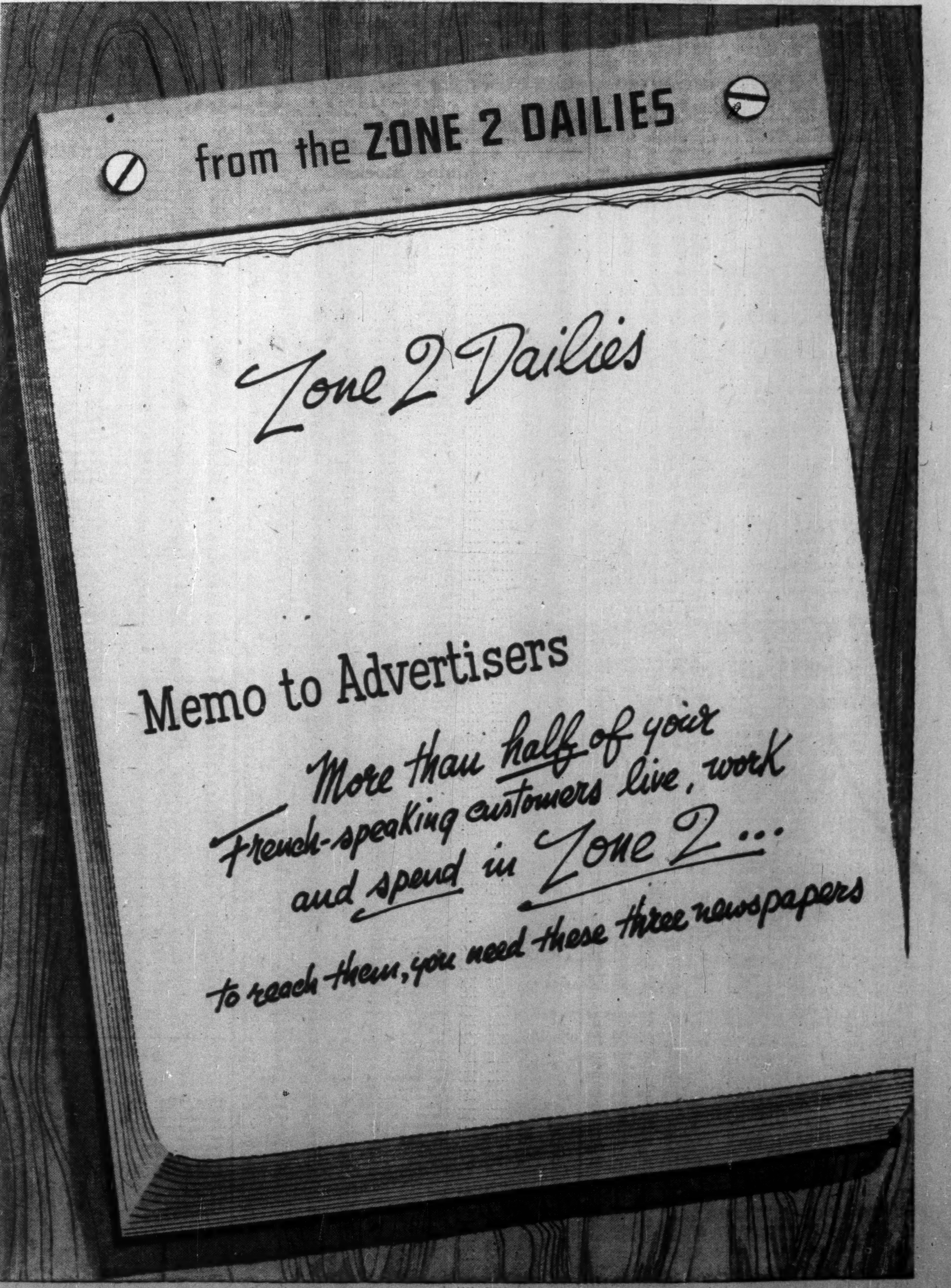
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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JULY 4, 1952

Range 1952 High	Range 1952 Low	Div. R'te $	Y'ld July 4 %	Company	Sales	Last Jne 27	Week end. July 4, 1952 H	L	Close
18¾	14	1.00	6.9	Abitibi	8132	14¾	15	14¼	14½
25¾	24¼	1.50	5.9	Do. $1.50 pref.	1140	25¼	25¾	25¼	25¾
6¾	5	.50	10.0	Acadia Atlan.	335	5	5¼	5	5
101	96	5.00	5.0	Do. 5% pref.	5	100	100	100	100
18¼	16¼	1.20	6.9	Do. A pref.	360	17¼	17¼	17¼	17¼
3.15	2.00			Albt. Dist.	1025	2.25	2.25	2.20	2.20
3.05	2.00			Do. V.T.	1430	2.10	2.15	2.05	2.05
56¼	43			Algoma Steel	2935	45	46	45	45¼
25	23	1.00	4.1	Alum of Can p	925	24¼	24¼	23¼	24¼
125¼	96	§2.00		Aluminum	2350	101¼	101¼	100	100¼
18¾	10¼	.40		Andian Nat.	55	15¼	14	14	14
31¼	25¼	2.00	7.7	Ang. Cdn. Pulp	50	26¼	26¼	26	26
13¾	10	.60	5.9	Ang. Nfld.	6355	10¼	10¼	10¼	10¼

Range 1952 High	Range 1952 Low	Div. R'te $	Y'ld July 4 %	Company	Sales	Last Jne 27	Week end. July 4, 1952 H	L	Close
94¼	80	4.00	4.7	Do. pref.	35	89¼	88	86	86
4¼	4			Melchers	300	4¼	4¼	4¼	4¼
3	2			Mercury Mills	200	2.30	2.30	2.30	2.30
10¼	6¼			Mexican Lt. pf	560	7	7	7	7
2.80	.50			Mexican Tram.	16	2.00	2.80	2.80	2.80
2.00	1.20	.10	6.6	Mica of Can.	100	1.55	1.50	1.50	1.50
1.80	1.60	§.07½		Milton Brick	2000	1.60	1.65	1.60	1.60
28¼	22	2.00		Minn. & Ont. P	575	23¾	24	23¼	23¼
25¼	20	.80+§.20		Molson Brew A	21	22	22	22	22
25	20	.80+§.20		Do. (B)	50	21¼	22	21¾	22
17¼	14	1.00	5.9	Monarch Knit.	70	15¼	17	17	17
17	14¼	§.60		Montreal Loco.	565	15	15	14¾	14¾
51¼	45	§.90		Mont. Tele.	237	45	45	45	45
27	22	.90+§.20		Moore Corp.	1845	24¼	25	24¼	25

Range 1952 High	Low	Div. Rate $	Yield Jul. 4 %	Company	Sales	Last Jun. 27	Week Ending July 4 High	Low	Close
1.65	1.00			Emerald	11,200	1.24	1.30	1.16	1.30
2.60	1.01			Estella	9,100	1.55	1.60	1.53	1.06
2.32	1.23			Eureka	16,350	1.65	1.64	1.58	1.58
1.27	.48			Do. Warr.	4,400	.65	.72	.65	.68
14.00	11.25	.50	3.6	Falconbridge	9,373	13.25	13.87½	12.87½	13.75
.11	.04½			Federal	2,000	.09	.09	.09	.09
1.25	.62½			Fenimor.	123,100	.73	.78½	.70	.77
.33	.14			Do. Warr.	41,005	.19	.24	.18½	.20
.08	.03			Fontana '45	9,500	.06	.06	.05	.06
.10	.06			Francoeur	3,500	.08	.08	.06	.08
8.50	3.80			Frobisher	48,722	7.00	7.25	7.00	7.20
.78	.30			Do. Warr.	54,767	.45	.78	.42	.73
.28½	.12			Gen. Lake	14,200	.18½	.19	.16½	.16½

Mining Stocks

Oil Stocks

Government Bonds

July 8, 1952

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	100¾	101¼
3	Nov. 1956	99¾	99¾
3	May 1957	97¼	98¼
3	Jan. 1959	96¼	96¾
3	June 1960	95¾	95¾
3	Feb. 1962	94¾	95¼
3	Oct. 1963	94	95¼
3	Sept. 1966	93¾	94¼
Dom. of Can. Bonds:			
3	June 1958	97	97¼
3¼	June 1966	96¼	97¼
3	Perpetual	†87¼	88¼
2¾	June 1968	90	91
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	■104	106
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■98	99¼
4	Jan. 1962	■105	107
Dom. Guaranteed Bonds Can. Nat. Railways:			
3	Jan. 1959	■95	97
4½	Feb. 1956	■104	105
4½	July 1957	■105	107
5	Feb. 1954	■102	103
4½	June 1955	■103	105
2¾	Jan. 1967	89	90
2¾	Sept. 1969	89	90
3	Jan. 1966	92	94

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57	96	98
British Columbia:			
4½	Jan. 1969	♦109½	111½
5	Sept. 1953	101¼	102¼
3	Dec. 1960	94¼	96¼
3	June 1964	92	94
5	Sept. 1959	♦108¼	110¼
B. C. Power Comm.:			
3	Oct. 1967	87	89
Manitoba:			
4	Dec. 1957	♦102	104
5	Dec. 1959	■108	110
5½	July 1958	107½	109½
3	Oct. 1965	90	92
4½	Dec. 1956	♦103	105
New Brunswick:			
4½	Apr. 1961	♦99½	101½
2¾	June 1966	81¼	83¼
3¼	May 1957	94	96¼
3	Sept. 1965	88	90¼
Nova Scotia:			
4½	Nov. 1960	♦104	105½
5	Mar. 1960	♦105½	107½
3¼	June 1963/65	91¼	93¼
3	June 1956/58	95	96¼
2¾	June 1965/68	83¼	85¼

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	86	88
3¼	May 1952/55	99¼	100
4	June 1962	■103	105
4½	Jan. 1962	■107	109
2¾	July 1967/76	84	86
3	Nov. 1963/65	91¼	92¼
5	May 1959	■109	111
Ont. Hydro Commission:			
4	Aug. 1957	■102	104
2¾	Oct. 1965/68	87	89
3	Dec. 1963/65	91¼	91
3	Nov. 1967/69	88	90
Prince Edward Island:			
3	Oct. 1 1965	88	90
Quebec:			
3¼	Mar. 1954/59	97½	99¾
3¾	Feb. 1952/55	99¼	100¾
4½	Aug. 1958	100½	102½
4½	Jan. 1963	102½	104½
3	Sept. 1962/64	92¼	93¾
Quebec Hydro Commission:			
3	Feb. 1969/73	89	91
3	Dec. 1958/60	94	96
Saskatchewan:			
4	Nov. 1955/60	99	101
5	Aug. 1958	104	106¼
4½	Mar. 1960	■105¼	107¼
5½	Oct. 1952	100¼	101¼
5	Dec. 1959	♦108¼	110¼
3	Mar. 1963	91	93
3¼	Nov. 1960/62	94	96
3¾	Oct. 1962/65	97	99

†Callable on or after Sept. 15, 1965. ♦Payable Can. or N.Y. ■Payable Can., N.Y. or £.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
July 7	243,600	1,420,000	136,118	66,435	1,420,000
July 5	......	....	....	.....	....
July 4	303,700	1,151,000	156,360	.....	....
July 3	277,200	1,425,000	168,773	.....	1,500,000
July 2	313,400	1,656,000	201,748	101,655	1,640,000
July 1	......	....	......	.....	1,890,000

Stocks Not Traded This Week (cont'd)

	Div. Rate $	Last sale	July 4 Bid	Ask
Can. Silk	1.50	23¼	21¾	22
Can. Tire pref.	..	18	18	19
Can. Wallpaper A	**1.00	13	11	13
Do. B	**1.00	13	11	13¾
Cassidy's	.80+**.20	8¼	8	10
Do. pref.	7.00	100	..	102
Celtic Knit.	1.00+**.50	16	..	16
Cent. Can. Invest.	§.20	9	8	..
Do. pref.	5.00	100	..	..
Cent. Nor. Air. A				

	Div. Rate $	Last sale	July 4 Bid	Ask
N. S. L. & Pr. pf.	6.00	104	..	..
Nuclear Ent.	**5.00	2.75	2.75	..
Oakville Wood	..	7	..	7
Office Spec.	§.30+.10	10	9¼	10
Ont. Beauty Sup.	..	50	25	..
Do. pref.	•	5	4¾	8¼
Ont. Steel pref.	7.00	130	130	140
Pacific Coyle	..	.75	.85	.90
Paton Mfg.	.80+**.30	15	11	..
Do. pref.	1.40	22		

Mining Stocks

STOCKS NOT TRADED THIS WEEK

Unlisted Mines, Oils

Over-the-counter Mining Stocks as of June 30, 1952

(Subject to Change and Confirmation)

[illegible]

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

July 8, 1952

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	126	131	126
Bell Telephone	3	'77	87	90	87
Braz. Trac. L&P	4½	'70	86	89	86
B.C. Electric	3½	'67	87½	90½	87½
Do.	3½	'75	86	89	86
Do.	3¾	'69	92	95	92
B.C. Telephone	4	'62	96	99	96
East Kootenay	3½	'67	84	...	84
Gatineau Pr. D	3¾	'70	89	92	89
Gt. Lakes Pwr.	4½	'69	93	96	93
Maclaren-Quebec Power	3	'69	86	89	86
Mex. Lt. & Pr.	5	'55	69	72	70
Mtl. Trams. B	5	'75	99½	102½	99½
Nat. Lt. & Pwr.	4½	'61	94	97	94
North. Que. Pr.	4½	'67	91	94	91
Power Corp.	3½	'67	86	89	86
Quebec Pwr.	3	'62	90	93	90
St. Maurice Pr.	3½	'70	88½	91½	88½
Shaw. W. & Pr.	3	'71	87	90	87
Do.	3½	'73	91½	94½	91½
Un. Fuel Invest.	4	'59	98	101	97
Winnipeg Elec.	3¾	'71	91½	94½	91½
Industrial Issues:					
Abitibi Pr. P.	3½	'67	94½	97½	94½
Acadia-Atlantic Sugar	3¾	'65	90	94	90
Alaska P. & Cell.	4½	'66	96	99	96
Aluminum Co.	3½	'74	91½	94½	91½
Bowater's Nfld. P. & P.	3½	'68	87	90	87
B.C. For. Prod.	4½	'66	94	97	94
Burns & Co.	4	'63	91	94	91
Can. Steamship	4	'66	94	97	94
Can. Bread	4½	'67	90	94	90
Can. Breweries	4	'69	88	91	88
Can. Canners	3¾	'70	93	96	93
Can. Celanese	3	'62	90	...	91
Can. Chem. Co.	5½	'71	98	101	98½
Can. Oil	3½	'62	91½	94½	91½
Can. West Lum.	4	'62	95	98	95
Cockshutt Plow Co.	4½	'65	95	98	95
Columbia Cell.	5	'68	98	101	98
Consol Paper	3½	'67	97½	100½	97½
Dom. Tar & C.	5	'67	98	101	98½
Dom. Woolens	5	'64	78	83	79
Dryden Paper	4	'65	95	...	95
E. B. Eddy	3½	'66	91	94	91
Elk Falls Co.	5	'75	97	100	97
Federal Grain	4	'64	91	94	91
Gen. Steel Wares	3½	'70	89	92	89
Gt. Lakes Paper	3½	'67	93	96	93
Imp. Tobacco	3	'70	86	89	86
Imp. Oil	3	'69	90	93	90
Indust. Accept.	4	'70	91	94	91
Maple L.M.	3¾	'63	94	97	94
Massey Harris	3	'66	86	89	86
McColl-Fronten.	3	'71	86	89	86
Mercury Mills	4	'63	85	88	85
Monarch Knit.	4½	'71	91	95	91
N.S. Steel Coal	3½	'63	91½	94½	91½
Page-Hersey T.	3½	'65	90	93	90
Price Bros.	3½	'66	92	95	92
Silv. Dairies	4	'60-64	89	92	89
Do.	4	'71	86	89	86
Simpsons Ltd.	3½	'60	96	99	96
Steel Co. of Can.	2¾	'67	88	91	88
United Corp.	4	'58	97	100	97
United Steel	4	'60	93	96	93
Un. Gr. Growers	3¾	'70	88	91	88
Convertible Issues:					
Abitibi P. & P.	4½	'61	100	104	99
Atlas Steels Ltd.	5	'67	106	110	107
Barvue Mines	5	'56	118	123	116
Braz. Trac. L&P	4½	'71	92	96	91
Brit. Am. Oil	3½	'61	115	120	116
Do.	3½	'62	102	106	102
B.C. For. Prod.	5	'66	95	99	95
Can. South Oils	1-5	'61	112	116	113
Can. Breweries	4½	'61	94	98	94
Can. Pac. Rly.	3½	'70	139	144	140
Do	3½	'66	108	112	109
Dom. Stl. & Coal	4	'61	100	101	99
Dom. Textile	4	'66	97	101	96
Gen. Pete. of C.	4½	'65	129	134	132
Gt. Plains Dev.	1-4	'65	140	...	140
Interprovincial Pipe Line	4	'70	330	340	330
Power Corp.	4½	'68	105	110	106
Supert. Pete.	4	'70	98	102	98
Traders Fin.	4	'65	106	110	105
Trans Emp. Oil	5	'66	102	107	104
Triad Oil	4½	'67	109	114	111
West. Can. Brew.	5	'67	96	100	96

▲Payable in Canada or U.K.

Supplementary Bond Quotation

Furnished by Investment Dealers' Association

Month-end Closing Prices

June 30, 1952

	Bid	Asked
Adelaide Peter 4%, 1967 & com.	90	..
Alex. Bldg. 6%, 1962 & com.	104	..
Ancroft Place 4%, 1956 & com.	86	..
Balfour Bldg. 4%, 1963	77	..
Bay Adelaide 4½%, '68 & com.	95	..
Bay Cumb. 3½%, '58 & com.	84	..
Bay St. Albans, 4%, 1953	95	..
Bloor St. George 4%, '67 & com	94	..
Clarendon Apts. 7%, 1946	79	..
Clarendon Props. 7%, 1947	76	..
Deer Pk. Manor 4%, '59 & com.	92	..
Dominion Square 4%, 1959	95	..
400 Ave. Road 4½%, 57 & pfd.	95	..
Gleneagles Inv. 5%, '59 & com.	124	..
Lomb. Rlty. 2½%, 51 & com.	98	..
Lord Nelson Hotel 4%, 1947	79	84
Montreal Apts. 1st 4½%, 1964	91½	93
Montreal Apts. 2nd 4½%, 1954	93	..
Oshawa Bldg. 4%, 1953 & pfd.	93	..
Ramsden Park Apts. 5%, 1961 & com.	99	..
Stanley Realty 3%, 1962	35	..
York Adelaide 4½%, 1959	86	..

Investment Trusts

Affiliated Funds	4.90	5.30
Balanced Funds	16.19	17.79
Can. Invest. Fund	6.23	6.84
Commonwealth Int.	5.08	5.58
Corporate Invest.	5.58	6.07
Grouped Income	4.62	5.50
Intl. American	10.35	11.37
Investors Mutual	6.24	6.75
Leverage Fund	3.78	4.15
Mutual Accum. F.	13.24	14.23
Mutual Income	3.22	3.49
Resources of Can.	5.98	6.59
Timed Invest.	4.40	4.83
Trans-Canada A	19.60	...
Do. B	19.85	...
Do. C	4.10	4.40

Unlisted Mines, Oils

(Continued)

	Bid	Ask		Bid	Ask
Robb Mont	½	1	Templor	1½	5
Rocdor M	3	5	Thornhill	½	1½
Ronnoco	2	3	Tiffany Y	1	2
Rose Gold	5	15	Tovarich	1	3
Rossland	63	68	Trans Can M	½	1½
Rouge d'or	4	..	Trans N	22	25
Royalite G S u	2.00	..	Transterra	½	1½
Rugg R L	17	19	Trebor	9	11
Russet R L	3½	4½	Trojan	4	6
Russet R L u	3.00	..	Tyranite	5	..
Russ Kid	1	5	Uddlen	33	36
Salm N W	11	13	Un Mc Mac	6	..
Slm Cons	48	52	Utah L	3	..
Sangold	1	2	Val d'Bell	1	2
Sanshaw	2	5	Val d'Or	20	..
Santiago	15	18	Valdora	4	7
Scott Chib	2	4	Val Mal	1½	3
Senore	½	1½	Vauze Duf	6	8
Sentinel	4	..	Verlac	1	3
Sepha	1½	2½	Viking	16	19
Seven Mal	4	..	Vine Per	½	1½
Shawkey o	4	..	Vinray	1½	2½
Sheldon	16	19	Vive Y	½	1½
Sileo	..	15	Wadasa	1	2
Silver Ar	4	6	Wakeko	1½	3
Silver L	3½	5	Wakita	½	1
Silver R	25	30	Walcora	3	..
Simon L	4	6	Wampum	½	1
Skynner L	1½	2½	Wiund-E-D	1	..
Sladen Q	90	1.00	Wedding R	2	3
Slate B	4	..	Wells L L	10	..
Smelter G	½	1	Welsh S	6	9
Snow L	5	7	Wembly	1	2
Soma Du	5	7	Wenga	14	17
South Ch	20	25	Wesley	½	1½
Sth Duflt	3	4	West R L	1	2
Sth Keora	1½	2	West Man	5	10
South Mal	1	..	West S M	½	1
Sovereign	½	1½	Westville	3½	5
Spinet G	2	..	West Was	27	32
Squall L	5	9	White L	1	3
Stand G	8	10	Wildor	2½	3½
St. Regis L	½	1	Wilwood	1	2
Starcourt	4	7	Win C R	1½	..
Starlight	2½	3½	Wisik	1	5
Steeber M	½	1	W'd B T	5.00	..
Straw L B	1	..	Woodhall	10	30
Sudbay	58	62	Y'low G	3.20	..
Sun Bear	3	4	Y'low VT	3.00	..
Sunset Y	5	7	Young D	15	17
Tache L	32	34	Young Sh	½	1½
Tasmaque	3½	6	Yukon G	10	..
			Yukon R	16	18
			Zenmac	1.15	1.25
			Zolata	5	..

UNLISTED OILS

Alb'can	4.15	4.35	Major	4	6
Alberfield	50	55	Mallen	5	7
Alb Lease	5	8	Mercury	24	25
Al'ster O	8	12	Mic Mac	59	61
Alliance	6	7	Mitmor	52	58
Altex	75	77	Montgary	65	68
Anaconda	16	17	New Cn	2.64	2.65
Angelus	25	30	N Ranch	16	17
Antone	66	70	No Cont	12	13
Barons	26	29	O Smok'	1.32	1.37
Bata	64	66	Paige	40	45
Brit Em	1.48	1.53	Philps O	2.25	2.35
C Super	13.50	14.00	Rainbow	7.00	7.50
Clear Pete	25	30	Realty	29	31
Crusader	4	7	Rio Tin	3.20	..
Concord	20	..	Ros Leduc	5	9
Cansus	18	25	Royal C	19	21
Emjay	14	15	Sec St R	5	8
Empire P	50	55	Select	69	71
Fortune	50	55	Share O	15	16
Franco	60	70	Shaw Pete	9	11
Freehold	8	10	Spr Coulee	25	27
Gaspe V	3.05	..	Sunset Oil	40	43
Gateway	40	43	Sturgeon	37	42
Granleduc	12	..	Transfield	17	19
G Bend O	2	4	T Amer	74	78
Gr't P	10.75	11.25	Turnr V	1.00	1.20
Grease Cr	13	14	Universal	10	12
Hanna	17	18	Vanalta	40	60
Hargal	10	12	Ver Cons	15	20
Int Leduc	10	15	Warner	11	13
Jumping P	51	55	Westlock	21	23
L Calmar	73	75	West Terr	60	64
Lignora	5½	6½	Westall	16	18
Marwa'n	65	70	York	47	53

Market Comment

What stocks and bonds are doing and what prominent observers say

With the exception of scattered strength in Canadian gold stocks, this week's stock market has been a trendless affair. In U. S., market pace slowed down to a walk as all interest shifted temporarily to the Republican convention at Chicago.

In the meantime the case continues to strengthen for some market improvement over the next two to three months. Defense spending is picking up and businesses formerly depressed are showing current upturns. On top of that, summer months are traditionally periods of market rise with improvement often cresting in early October.

No one, however, is too optimistic about a year from now. Defense spending can have topped off by then and current economic props of heavy capital expenditure programs for industry will be on decline.

* * *

A. A. McLAUGHLIN; Crabtree & McLaughlin (Montreal)

After declining much more sharply than the New York market from last autumn's highs to the May lows, Canadian industrial stocks have lagged conspicuously on the summer rally which, despite unusual group divergence, has already carried the most representative New York indices into new high ground. (Although the popular Dow-Jones industrial average has not yet confirmed the new 20-year high of the companion rail average as this is written, the more statistically accurate Standard & Poor's 50-stock daily industrial average and 365-stock weekly industrial index have actually surpassed their 1929 highs.)

Technically, selected U. S. stocks still appear to be better vehicles for participation in the traditional summer rally than the rank and file of Canadian equities. There has, however, been some evidence that the Canadian markets may have accomplished the bulk of their corrective decline and, in some cases, started the process of consolidation preliminary to renewed strength. For example, metal stocks held their ground in face of recent unsettlement in lead and zinc and paper stocks were not further depressed by the sharp cuts in pulp prices for the third quarter. In other words the market has been showing some signs of regarding the metal and pulp and paper readjustments as temporary developments rather than the inception of a long downward spiral — an impression which the rebound in lead and zinc has tended to strengthen.

Whether or not our Canadian markets will regain the vigor that characterized their action prior to last autumn will depend in large part on whether the New York market, which has advanced this far on unusually light volume, generates the increased breadth and momentum that would reflect mounting confidence in the future of business profits. To date, technical indications have tended to favor that possibility. However, the failure of buying interest to expand in coming weeks, as U. S. presidential election prospects clarify, would be an unfavorable development calling for fresh appraisal of the outlook.

* * *

H. N. CRANN; Ross, Knowles & Co. (Toronto)

Summer, traditionally, is a time of buoyant markets. The present year, with the added stimulus of a United States election, should be no exception, barring unexpected international developments. Irrespective of which party is elected, we believe that business activity will continue at a high level. The economics of defense, rising living standards and growing population are very strong supporting factors.

Not all companies will fare equally, of course. It is probable that individual industries will continue to experience setbacks within the over-all framework of prosperity, and certainly business will be a great deal more competitive. But the well-entrenched, growth-conscious companies should still prove excellent investments.

At the moment the textile, automotive, heavy construction and departmental store companies are a few that are enjoying a strong recovery. The fish canning, milling, and companies depending on Sterling markets will find the going more difficult in the future. We believe that the successful investor will be the selective investor.

If our ideas on the near-term outlook for the market prove correct, and the summer trend is favorable, then opportunities should be used to bring investment accounts into reasonable balance. Over-concentration in any one group should be avoided, except as a speculative effort where the accompanying risks can be assumed.

* * *

DOMINION SECURITIES CORP. (Toronto)

Corporate profits apparently reached a peak in 1951 and there is no current exception of their being equalled or exceeded in 1952 except in isolated cases because of taxes and costs. Present indications are that profits will be moderately lower on the average in 1952. While most stocks are still selling at reasonable levels in relation to earnings based on previous experience, it is difficult to envisage a major market appreciation from current levels based solely on current earnings, prospects and trends.

* * *

BARRON'S: The Trader (New York)

Despite uncertainties in business and in the stock market, public offerings of stock in June were largest for any month since June, 1946 . . . An obvious result of the large-scale corporate financing of recent months has been to strengthen working capital at a time when some improvement is developing from the slowing up of business expansion by the prolonged steel strike. Additionally, the fact that corporations have already paid 70% of their federal tax liability in the first six months will for the balance of the year ease the pressure of tax payments upon corporate treasuries.

* * *

New Highs & Lows

During the week ended July 4, 16 new highs were recorded among the general stocks on Canadian stock exchanges and 12 new lows. In the mining group there were 11 new highs and 12 new lows. In the western oil group there were four new highs, and nine new lows.

GENERAL

New Highs—1952

Can. Bk. Comm.
Can. Wire Box B
Can. Pwr. & Pa. pf.
Crain, R. L.
Dom. Corset
Dom. Struct. Stl.
Gair of Can. pref.
Gatineau Pr. 5% pf.
Gen. Motors
H. Smith Paper pf.
Ind. Accept. 5% c.c.p.
Legare pref.
McCabe A
Mexican Tram.
Ogilvie Flour
Stand. Pav.

New Lows—1952

Cosmos Imp. new
Dom. Fdries 4½% pref.
Fittings
Goodyear Tire
Int. Util. pref.
Legare pref.
Maclaren Pwr.
Niagara W. Weav.
Ont. Loan
Renfrew Text. A
Weston, G. 4½% pf.
Wood, Alex.

MINING

New Highs—1952

Anacon
Anglo-Huronian
Campbell R. L.
Detta Minerals
Frobisher warr.
Kerr-Addison
Mackeno rights
Newlund
Roy Silver
San Antonio
Torbrit

New Lows—1952

Amer. Nepheline
Barvallee
Bunker Hill
Francoeur
Goldcrest
Homer Y'knife
Jack Lake
McWatters
Nocano
Quebec Smelters
Spud Valley
Utica

OILS

New Highs—1952

Bailey Selburn
Commoil
Husky
Peak Oils

New Lows—1952

Bailey Selburn
Can. Pipe Line
Hy-Charger
McIvor Drilling
Naco
New Superior
Pan Western
Prado
Royal Canadian

Municipal Bonds

July 8, 1952

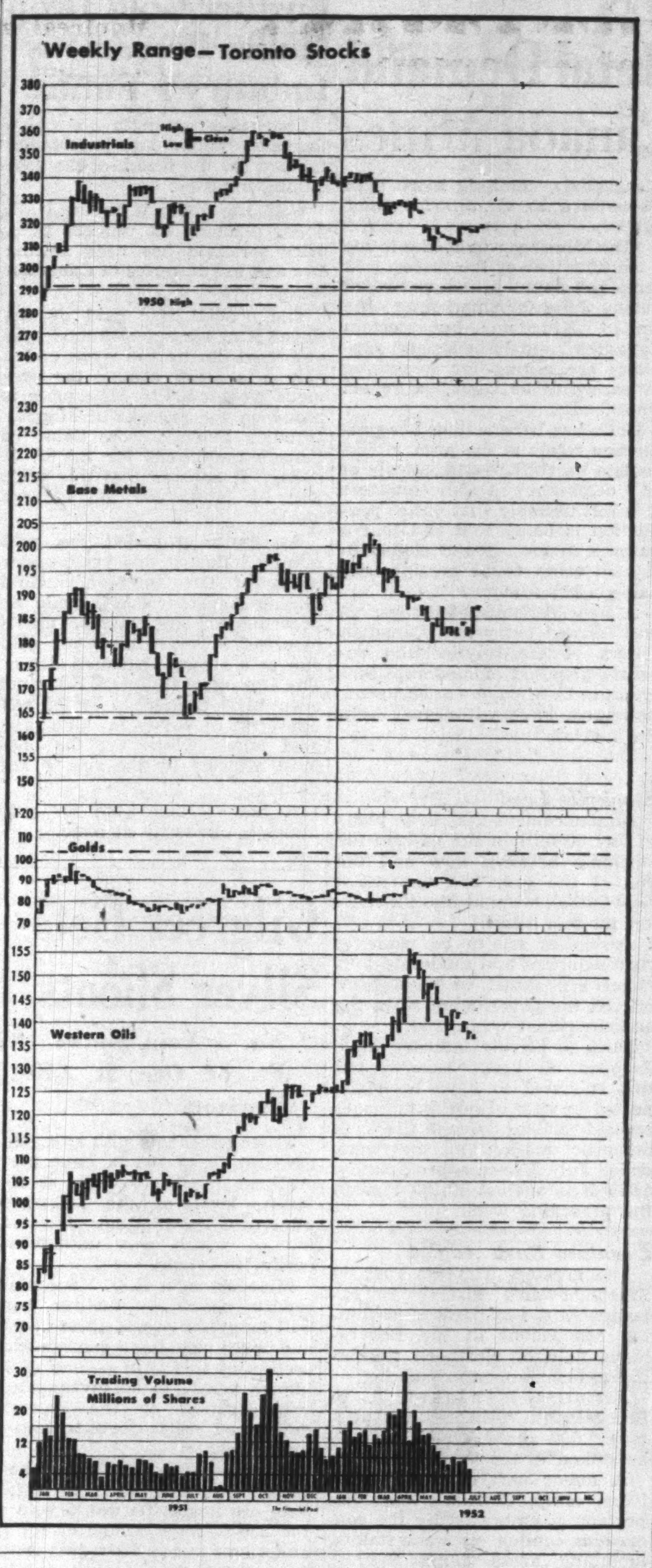
	Coup. %	Matur.	Bid $	Ask. $	Yld %
Victoria	3¾	'69	85	88	4.81
Vancouver	3¾	'69	86	88	4.80
Calgary	3½	'69	84	86	4.70
Edmonton	3½	'69	84	86	4.68
Regina	3	'64	83	85	4.53
Moose Jaw	3-3½	'60	88	90	4.85
Winnipeg	3	'69	84½	87	4.03
Ottawa	3¼	'68	90¼	91¼	4.00
Toronto	3	'68	86⅞	87⅞	4.00
Hamilton	3	'67	86⅜	87⅜	4.10
Windsor	2½	'75	62	65	5.10
Windsor	2¾	'75	65⅜	68⅜	5.10
Windsor	3½	'75	75⅝	78⅝	5.10
Montreal	3	'70	83¾	85¼	4.15
Quebec	3½	'64	87½	89½	4.50
Halifax	3½	'66	88¼	89¾	4.50
St. John	3½	65	87½	89¼	4.60

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto, and Kippen & Co., Montreal)

July 7, 1952

	Bid	Ask		Bid	Ask
Algoma Cent. & H. B. Rly.	17.50	18.00	Laprairie Co. com.	10.50	14.00
Allens Toronto Units	43.00	....	Do. pfd.	86.00	100.00
Anglo Can. Tele. A	10.50	11.50	Lond. Can. Inv. $3 pfd.	43.00	46.00
Ash Temple Limited	1.25	2.00	Do. A	30.00	....
Beauharnois L. H. & Pwr.	23.00	26.00	Manufacturers Life Ins.	455.00	490.00
Brinton Peterboro Carpet	71.00	....	McGillivray Creek Coal	.45	.54
British Mtge. and Trust	200.00	220.00	Medical Arts Bldg. Toronto	40.50	42.50
B. C. Sugar	96.50	99.00	Mississauga Golf	15.00	20.00
B. C. Telephone 4¾% pfd.	92.00	93.50	Monarch Life 40% pd.	150.00	158.00
Brockville Trust & Savings	62.00	....	Mountainview Apts.	70.00	....
Canada Life Assce.	75.50	74.50	National Life 25% paid	63.00	....
Can. Ingersoll-Rand	84.00	90.00	New Brunswick Tel.	11.25	12.25
Can. Motor Lamp com.	17.00	19.00	Niagara Lower Arch Bridge	56.00	....
Can. Cons. Grain Units	15.00	....	Northern Tel.	1.35	1.45
Can. Superior Oils	13.00	13.50	Oakville Golf Club	....	25.00
Can. West. Nat. Gas. com.	71.00	....	Oakville Wood 6% pfd.	85.00	92.00
Do. pfd.	16.00	17.00	Old Comrades Brew.	.10	.18
Capital Wire Cloth com.	17.00	....	Ontario Jockey Club	3,500.00	3,800.00
Carlton Club	65.00	80.00	Ont. & Que. Rly. 5% c. stks.	117.00	125.00
Chase, A. W. Units	49.00	53.00	Para. Oshawa Theatres c.	12.50	....
Colonial Steamships com.	165.00	180.00	Park Lawn Cemetery	1.40	1.75
Do. pfd.	67.00	72.00	Peller Brewing com.	2.10	2.50
Commercial Finance Corp.	30.00	36.00	Do. pfd.	12.00	14.00
Commercial Life 10% pd.	10.75	12.50	Provincial Bank of Canada	15.50	16.50
Confed. Life 90% pd.	402.00	440.00	Provincial Gas Co. Ltd.	55.00	....
Continental Life Ins.	51.00	56.00	Prudential Trust	13.50	15.00
Cooksville A	15.50	16.00	Reliance Pet. pfd.	40.00	43.00
Do. B	11.25	12.50	Do. A and B	18.50	....
Do. pfd.	.70	.80	Ritchie Cut Stone pfd.	8.00	....
Copeland Flour com.	....	140.00	St. Andrew's Est. units	1.50	1.75
Cuban Can. Sugar	....	27.00	Sawyer Massey com.	2.75	....
Detroit Intl. Bridge	21.00	22.25	Scarboro Golf	10.00	....
Dominion Life Assurance	350.00	....	Sec. Stand. Royalties pfd.	.05	.07
Dom. Royalty Corp.	.23	....	Seiberling Rubber com.	10.00	12.00
Dover Indust. Limited	8.00	8.75	Sincennes McNaught Lines	2.00	2.75
Dupuis Freres pfd.	17.00	19.00	Sherbrooke Trust Co.	140.00	....
Essex Packers 1st pfd.	21.00	....	Sovereign Life 25% paid	60.00	65.00
Fibre Products 2nd pfd.	....	.40	Standard Fuel pfd. 4½%	35.00	37.00
Foreign Power pfd.	25.00	27.00	Do. com.	3.00	4.75
Galt Brass com.	38.00	....	Stanfields Ltd. A	10.50	11.75
Goderich Elevator & Trans.	14.50	15.75	Do. B	10.50	11.75
Granite Club	13.00	14.00	Summit Golf	14.00	....
Great Britain & Can. Inv.	1.75	2.50	Sun Life Assce. Co.	169.00	172.00
Do. pfd.	81.00	....	Toro. Brick 1st pfd. (div. 50)	5.00	6.50
Great Lakes Power com.	8.00	9.00	Do. com.	4.00	5.50
Great West Life	560.00	575.00	United Amusement A	10.50	....
Guardian Realty pfd.	40.00	45.00	Do. B	8.75	10.00
Guaranty Co. of N. Amer.	365.00	385.00	United Co-Op's Ont. pfd.	3.00	....
Hart Battery com.	11.00	12.50	United Farmers Co-op.	3.00	....
Heaps Waterous com.	1.83	2.25	United Steel pfd.	24.25	....
Homewood Sanitarium	....	105.00	Universal Cooler com.	4.50	5.00
Hudson Bay Co.	23.00	24.00	Do. 6% pfd.	87.00	93.00
Industrial Mtge. & Trust	62.00	....	Waterloo Manufacturing	7.00	7.75
Internat. Coal & Coke	.90	1.00	Waterloo Trust & Sav.	24.00	26.50
Intl. Holdings com.	11.50	12.50	Western Assurance com.	85.00	....
Interprov. Pipe Line	169.00	173.00	Weston Golf	....	30.00
Lambton Golf	135.00	150.00	York Downs Golf free trans	250.00	285.00
Lambton Loan Sarnia	76.00	81.00	Do. non free	40.00	....



Dividends Declared

	This payment $	Date payable	Date of record
Aluminum Co. pf.	.25	Sep. 1	Aug. 6
Anglo-Can. Tel. A	.15	Sep. 2	Aug. 8
Do. pfd.	.56¼	Aug. 1	July 10
Anglo Huronian	.25	July 25	June 25
Argus	.15	Sep. 1	July 31
Do. pfd.	1.12½	Sep. 1	July 31
Atlas Steels	.25	Aug. 1	July 3
Bk of Nova Scotia	.40	Aug. 1	June 30
Barber-Ellis pf.	1.75	July 15	June 30
Bathurst Pwr. A	.75	Sep. 2	Aug. 5
Beaver Lumber	1.00	Aug. 1	July 10
Do. A	.25	Oct. 1	Sep. 10
Do. pfd.	.35	Oct. 1	Sep. 10
Beld. Cort.	.15	Oct. 1	Aug. 30
Do. pfd.	.17½	Oct. 1	Aug. 30
Bell Tel.	.50	July 15	June 13
Belleterre Q. M.	.05	Sep. 15	Aug. 15
Biltmore Hats	.10	July 15	June 30
Do. A	.25	July 15	June 30
Bird Construction	.50	Sep. 30	Sep. 16
Do.	.50	Dec. 31	Dec. 15
Do.	2½%	Oct. 1	Sep. 1
Bralorne M.	.10	July 15	June 20
Brantford Roof. A	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
B. C. Forest	.10	Aug. 1	June 30
B. C. Power A	.40	July 15	June 30
Br. Mtge. & Trust	‡2.00	Oct. 6	Sep. 22
Stan. Brock A	.15	Aug. 1	July 10
Do. B	.10	Aug. 1	July 10
Burns & Co. A & B	.50	July 29	July 8
Do.	.50	Oct. 28	Oct. 8
Butterfly Hose 7% pref	3.50	July 30	June 30
Caldwell Linen	.20	Aug. 1	July 15
Do. 1st pref.	.38	Aug. 1	July 15
Do. 2nd pref.	.20	Aug. 1	July 15
Can. & Dom. Sugar	.25	Sep. 2	Aug. 9
Can. Foils A	.15	Aug. 15	July 29
Do. B	.10	Aug. 15	July 29
Can. West. Cord. A	.12½	Aug. 1	June 30
Can. Bk. of Comm.	.25+▲.05	Aug. 1	June 30
Can. Bronze	.31	Aug. 1	July 10
Do. pf.	1.25	Aug. 1	July 10
Candn. Car	.20	Aug. 22	Aug. 5
Do. A	.25	Aug. 22	Aug. 5
Can. Dredge	.85	Dec. 12	Nov. 12
Can. Fairbanks-M.	1.50	July 15	June 30
Can. Gen. Electric	2.00	July 18	June 18
Can. Gen. Invest.	.27½	July 15	June 30
Can. Ind. Ltd.	.20	July 31	June 30
Do. pfd.	1.75	July 15	June 17
Can. Inv. Fund	.07	Aug. 1	July 15
Can. Oil	.25	Aug. 15	July 14
Can. Pac. Rlwy.	.75	Aug. 1	June 24
Do. pfd.	2%	Aug. 1	June 27
Can. Refrac. 1st pf.	1.12½	July 15	June 27
Do.	1.12½	Oct. 15	Sep. 27
Can. Vickers	.25	July 15	June 30
Can. West. Lumber	.12½	July 15	June 17
Do.	.12½	Oct. 15	Sep. 17
Catelli Fd. Prod. A.	12½	Aug. 30	Aug. 15
Do.	.12½	Nov. 29	Nov. 14
Do.	.25	Aug. 30	Aug. 15
Do.	.25	Nov. 29	Nov. 14
Cochenour M.	.04	July 15	July 2
Cockshutt Farm E.	.25	Sep. 1	Aug. 1
B. J. Coghlin	.20	July 31	July 15
Comb. Enterprise pf.	1.25	July 15	July 2
Commoil Ltd.	.20	Aug. 25	Aug. 11
Commonwealth Int.	.05	July 15	June 30 Coup 74
Conduits Nat.	.25	Aug. 8	July 31
Cons. Mng. & S	.40+‡.50	July 15	June 18
Cons. Paper	.75	July 17	June 5
Corrugated Pap.	.12½	Sep. 2	Aug. 15
Do. 5% pf.	1.25	Sep. 2	Aug. 15
Crown Trust	1.25	Oct. 1	Sep. 19
Crown Cork	.50	Aug. 15	July 15
Disher Steel pfd.	.37½	Aug. 1	July 18
Dome Mines	.17½	July 30	June 30
Dom. & Anglo I. pf.	1.25	Sep. 2	Aug. 15
Dom. Bank	.25	Aug. 1	June 30
Dom. Bridge	.40	Aug. 22	July 31
Dom. Coal pf.	.37	July 30	July 9
Dom. Fdries. pfd.	1.12½	July 15	June 27
Dom. Glass	.40	July 15	June 27
Do. pf.	.35	July 15	June 27
Dom. Malting	.25	Aug. 1	July 4
Do.	1.25	Aug. 1	July 4
Dom. Oilcloth	.40	July 31	July 3
Dom. Scot. Inv. pfd.	.62½	Sep. 1	Aug. 15
Dom. Square	1.00	July 15	June 13
Dom. Steel	.25	July 30	July 9
Dom. Stores	.12½	Sep. 15	Aug. 18
Dom. Tar & Chem.	.37½	Aug. 1	July 2
Dom. Textile	1.75	July 15	June 16
Dryden Pap.	.40	Aug. 1	June 30
East Sullivan M.	.25	Aug. 15	July 15
Empire Brass pf.	.27½	July 15	June 30
Enamel & Heat.	.10	July 31	June 30
T. H. Estabrooks pf.	26	July 15	June 13
Federal Fire	1.00	Aug. 15	Aug. 11
Federal Grain pf.	.35	Aug. 1	July 18
Flash Fast. pf.	.25	July 15	July 8
Foundation Co.	.15	July 25	June 30
Fraser Cos.	.25	July 28	July 4
A. J. Freiman	.12½	Aug. 1	July 19
Do. pfd.	1.12½	Aug. 1	July 19
Gair Co. pf.	1.00	Sep. 1	Aug. 15
Gen. Bakeries	.10	July 18	June 27
Gen. Products	‡stk. div.	July 14	June 27
Gen. Steel Wares	.25	Aug. 15	July 17
Do. pfd.	1.25	Aug. 1	July 3
Gen. Trust pf.	1.25	July 15	June 20
Goodyear Tire pf.	.50	July 31	July 10
Gould Pumps pf.	†.25	July 23	July 3
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Guarantee Co. of N A.	1.50+3.00	July 15	June 30
Guaranty Trust	.13½	July 15	June 30
Gurney Prod. pf.	.40	Aug. 1	July 16
Gypsum, Lime	.50	Sep. 2	Aug. 1
Do.	.50	Dec. 1	Nov. 1
Ham. Cotton	1.25	Aug. 15	Aug. 5
J. F. Hartz A	.12½	Aug. 1	July 19
Howard Smith Pap.	.25	July 30	June 30
Do. pf.	.50	July 30	June 30
Hudson Bay M. & S.	1.00	Sep. 8	Aug. 8
Hydro Elec. Sec. Corp. B	.25	Aug. 1	June 30
Do. com.	.30	Aug. 1	June 30
Imp. Bank	.30	Aug. 1	June 30

	This payment $	Date payable	Date of record
Imp. Life	.37½	Oct. 1	Sep. 19
Imp. Tob. 4% pf.	.25	Aug. 1	July 4
Imp. Varnish	.25	Sep. 1	Aug. 20
Do. pfd.	.37½	Sep. 1	Aug. 20
Int. Bronze pf.	.37½	July 15	June 16
Int. Milling pf.	†1.00	July 15	June 30
Int. Nickel pf.	†1.75	Aug. 1	July 2
Int. Power	.60	July 15	June 16
In. Utilities	†.30	Sep. 2	Aug. 8
Do. pfd.	†▪.35	Aug. 1	July 14
Interprov. P. L.	▪1.50	Aug. 1	July 21
Invest. Found.	.75	Oct. 15	Sep. 15
Do. pfd.	.75	July 15	June 30
Do. pfd.	.75	Oct. 15	Sep. 15
Journal Pub.	.20	July 15	June 30
La Cie du Tel Sag.-Que.	.15	July 15	June 30
Lake Shore M.	.10	Aug. 1	July 2
Lake of Woods	.40	Sep. 2	Aug. 1
Do. pfd.	1.75	Sep. 2	Aug. 1
Alf. Lambert A & B	.15	Sep. 30	Sep. 16
Do	.15	Dec. 31	Dec. 17
Laur. Accept. A	.12½	July 31	July 15
Do. B	.05	July 31	July 15
Legare pf.	▲2.00	Aug. 6	July 14
Lewis Bros.	.15	July 31	June 30
W. M. Lowney	.25	July 15	June 16
Maple Leaf Gard.	.50	July 15	July 2
Maple Leaf Mill.	.25	Nov. 27	Nov. 13
Maritime T. & T.	.20	July 15	June 20
Do. pf.	.17½	July 15	June 20
Massey-Harris	.15	Sep. 15	Aug. 15
McCabe Grain A	.15	Aug. 1	July 15
Do. B	.10+‡.05	Aug. 1	July 15
McColl-Front. pf.	1.00	July 19	June 30
McIntyre-Porc. M.	.50	Sep. 2	Aug. 1
Mid. & Pac. Grain	.04	July 31	July 15
Min. & Ont. Pap.	†.50	July 25	June 30
Robt. Mitchell	.50	Dec. 15	Nov. 15
Mtl. Telegraph	.40	July 15	June 20
Mtl. Trust	.20	July 15	June 30
Moore Corp.	†.22½	Oct. 1	Sep. 5
Do. A & B pf.	†1.75	Oct. 1	Sep. 5
Do. 4% pf.	.25	Oct. 1	Sep. 5
Mt. Royal Dairies pf.	.32	July 15	June 30
Mt Royal Rice	.20	July 31	July 15
Nat. Hose. A	.05	Oct. 1	Sep. 5
Do.	.05	Jan. 2/53	Dec. 5
Do. B	.17	July 2	June 6
Nat. Steel Car	.37½	July 15	June 13
N. B. Tel.	.15	July 15	June 30
Northern Trusts	.40	Aug. 1	July 29
Ont. Steel Prod.	.20	Aug. 15	July 15
Do. pf.	1.75	Aug. 15	July 15
Penmans	.75	Aug. 15	July 15
Do. pfd.	1.50	Aug. 1	July 2
People's Cred. Sec.	.25	July 15	June 30
Power Corp. 1st pf.	1.50	July 15	June 20
Do. 2nd pf.	.75	July 15	June 20
Preston E. D. M.	.04	July 15	June 23
Price Bros.	1.00	Aug. 1	July 14
Que. Power	.25	Aug. 25	July 15
Reitman's Ltd.	.25	Aug. 1	July 15
Do. pfd.	.25	Aug. 1	July 15
Renold-Cov. A	.27	Oct. 1	Sep. 15
Saguenay Pwr. pf.	1.06	Oct. 1	Sep. 5
St. Lawrence Corp.	.50	July 25	June 30
Scarfe & Co. A	.20	Aug. 1	July 15
Do. B	.10	Aug. 1	July 15
Scythes & Co.	.35	Sep. 1	Aug. 12
Do. pfd.	.31¼	Sep. 1	Aug. 12
Shawinigan W. & P.	.30	Aug. 25	July 15
Do. A	.50	Oct. 2	Sep. 2
Do. B	.56¼	Oct. 2	Sep. 2
Sheep Creek M.	.03	July 15	June 30
Sherwin-Wms.	.25	Aug. 1	July 10
Sigma Mines	.25	July 28	June 28
N. Slater	.45	Aug. 1	July 10
Do. pfd.	.53	July 15	July 3
Do. 6% pf.	1.50	July 15	June 20
So. Can. Pwr.	.40	Aug. 15	July 18
Stand. Fuel 4½% pf.	.56¼	Aug. 1	July 15
Stand. Paving	.50	Oct. 1	Sep. 12
Do. pfd.	.62½+‡.12½	Oct. 1	Sep. 12
Stan. Brock. A	.15	Aug. 1	July 10
Do. B	.10	Aug. 1	July 10
Steel Co. of Can.	.20	Aug. 1	July 7
Do. pfd.	.20	Aug. 1	July 7
Sullivan Cons.	.10	Aug. 16	July 16
Supertest Pet. com.	.40	July 15	June 24
Do. ord.	.40	July 15	June 24
Do. pfd.	1.25	July 15	June 24
Tuckett Tob. pf.	1.75	July 15	June 30
Union Gas	.25	Aug. 1	July 4
United Corp. A	.38	Aug. 15	July 15
Do. B	.40	Aug. 30	July 31
United Fuel	1.00	July 15	July 2
Do. A	.75	Oct. 1	Sep. 5
Do. B	1.00	July 15	July 2
Ventures	.15	July 28	July 10
Vic. & Grey Tr.	.20	Sep. 15	Aug. 30
H. Walker	.75	July 15	June 20
Waterous	.10	July 15	June 30
Do. A	.20	Aug. 15	July 31
Wellington Fire	1.75	Aug. 15	Aug. 11
West. Can. Brew	.25	Sep. 2	July 31
Western Grocers A	.50	July 15	June 13
Do. pf.	.35	July 15	June 13
Wesley Mason pf.	1.37½	Aug. 1	July 15
W'minster Pap A&B	.12½	July 31	July 9
Willson Stat. pf.	1.25	July 15	June 30
Winnipeg Elec.	.60	July 15	June 6
Wood, Alex. Ltd.	.15	July 16	June 30
Zeller's Ltd.	.17½	Aug. 1	July 1
Do. 5% pf.	.31¼	Aug. 1	July 1
Do. 6% pf.	.37½	Aug. 1	July 1

▪Initial. †U. S. funds. ‡Extra.
▲On arrears.
‡1-3% noncum. red. 2nd pf. sh. $1 par for ea. A or B sh. held.

Company Meetings

Date	Company	Place
July 10	Paton Mfg.	Montreal
July 11	Lawson & Jones	London, Ont.
July 14	Can. Power & Pap.	Montreal
July 15	Western Expl.	Silverton, B.C.

Bond Tenders

Twelve noon, July 3, 1952, Government of Canada Treasury Bills. Payable Oct. 3, 1952, $75,000,000. Dated July 4, 1952.

F. H. DEACON & CO.
Business Established 1897
Members The Toronto Stock Exchange
197 BAY STREET—TORONTO 1—EMPIRE 4-3401

DEACON FINDLEY COYNE
LIMITED
MEMBERS INVESTMENT DEALERS' ASSOCIATION OF CANADA
Government, Municipal and Corporation Bonds
197 BAY STREET—TORONTO 1—EMPIRE 4-3401

J. E. GRASETT & CO.
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244 BAY STREET, TORONTO WA. 4781
BRANCH
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Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
*1935 to date:												
High	474.1	613.5	149.7	178.6	410.5	138.5	474.9	312.5	150.9	160.9	176.8	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1952 Monthly Figures:												
Jan.	452.0	582.8	118.5	161.0	301.2	111.8	396.5	295.3	147.9	146.5	175.0	181.7
Feb.	450.3	563.7	120.4	159.8	285.7	111.8	371.8	293.3	141.2	143.8	169.5	179.5
Mar.	443.3	546.1	120.9	162.8	277.1	110.4	371.7	286.4	140.8	143.6	170.4	177.6
Apr.	417.6	510.8	120.1	172.6	261.2	107.8	352.0	274.0	138.2	140.1	170.4	175.8
May	414.9	488.9	117.8	160.9	258.9	102.5	343.3	264.5	133.6	141.2	166.2	169.0
1952 Weekly Figures:												
June 5	419.0	499.2	117.6	159.4	269.0	101.8	359.8	266.9	135.3	143.0	167.4	171.2
June 12	420.5	502.2	120.5	158.0	267.7	101.3	359.6	268.4	138.4	146.8	168.5	172.2
June 19	419.7	510.3	124.4	156.1	268.9	101.6	354.0	268.1	138.3	146.6	168.8	170.8
June 26	421.8	514.2	123.7	155.9	267.1	101.4	358.2	270.3	141.5	150.0	167.7	172.0

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
July 7	319.47	91.94	187.44	136.92
July 5	.....	....	.....	.....
July 4	319.98	91.14	187.32	137.18
July 3	320.17	91.50	187.19	137.19
July 2	320.23	90.99	186.85	137.53
July 1	.....	....	.....	.....
Month Ago	319.05	89.82	183.23	143.01
Year Ago	323.32	77.88	167.85	101.54
1952 High	343.50	92.87	203.30	157.56
1952 Low	309.34	79.62	179.85	124.07

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
July 7	84.9	203.6	164.1	714.18	65.74
July 5	...	.....	.....	.....	.....
July 4	85.0	204.1	164.4	714.13	65.74
July 3	85.3	204.6	164.8	713.97	65.81
July 2	85.4	204.2	164.6	716.75	65.78
July 1	...	.....	.....	.....	.....
Month Ago	85.2	200.2	161.8	694.34	66.86
Year Ago	84.9	219.6	174.7	791.46	60.38
1952 High	88.4	232.3	184.0	810.05	68.92
1952 Low	83.4	191.1	155.2	647.01	63.32

Dow Jones Stock Average

	30 Indus.	20 Rails	15 Util.	65 Stocks
July 7	274.20	101.44	49.72	105.71
July 5	.....	....	....	.....
July 4	.....	....	....	.....
July 3	274.95	102.36	49.72	106.15
July 2	274.87	102.47	49.58	106.12

	30 Indus.	20 Rails	15 Util.	65 Stocks
July 1	275.46	102.91	49.78	106.46
Month Ago	269.15	100.66	50.09	104.64
Year Ago	250.65	75.74	42.96	89.97
1952 High	275.46	102.91	50.44	106.46
1952 Low	256.35	82.03	47.53	96.05

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MINING INVESTMENTS

Much Larger Metal Demand In Sight For Canada Mines

A greatly enlarged market for Canadian base metals in the U. S. is in prospect over the years ahead on the basis of newly-published findings of President Truman's Materials Policy Commission, headed by W. S. Paley.

In Volume II on commodities, just issued, hundreds of experts provide a warning that by 1975 level of activity in the U. S. and elsewhere is going to be much higher — and increase in requirements of metals may be as much as 400%.

As a growing "have-not" in the world of metals, the United States will probably have to rely more and more on Canada for needed supplies, it appears.

Right across the board, the best authorities think more of the metals Canada produces are going to be needed.

Even in the case of copper—expected to be superseded to some extent by aluminum—U. S. consumption is expected to reach 2.2 million tons in 1975 against 1.7 million tons in 1950. Requirements of other free countries are seen rising 54% in the same period to 2,050,000 tons.

U. S. lead consumption is expected to double at 1,950,000 tons with use by other free countries up 78% to 1.5 million tons. Increase in consumption of zinc would be almost as sharp as that for lead.

Aluminum use is expected to enjoy a most spectacular rise; 2.4 million tons are expected to be used a year by 1975 in the free world (outside U. S.), a rise of 415%.

Anticipated increase in demand for cobalt is a feature. U. S. cobalt use is expected to about quadruple at 40 million lbs. a year, while other free countries would use 26 million lbs. or 340% more than in 1950.

Nickel use in U. S. is expected to double to 200,000 tons by 1975; nickel use elsewhere would rise 100% to 64,000 tons.

Comparable increases are reported for numerous other minerals—iron ore, molybdenum, tin, tungsten, chromite, antimony, etc.

With many millions spent on placing base metal mines in production in Canada in recent years, it is encouraging to see such a substantial future demand in prospect for years ahead.

* * *

Sell Copper at 35½c

While the price-in-Canada for copper is 29.5 cents a lb., Canadian copper producers are undoubtedly doing much better. Copper delivered to U. S. from outside sources is quoted 33.00-36.15 cents a lb. f. a. s. (freight assumed by seller) New York. This, of course, is U. S. funds. Canadian copper has been sold at 35½c, U. S. funds.

According to reports from the United Kingdom, Canadian and Rhodesian suppliers of copper are asking something more than 34 cents a lb (U. S.) for their copper.

"The Ministry would like to see a continuation of the price of 33 cents per pound which prevailed during June for shipment to the United Kingdom, but certain Canadian and Rhodesian suppliers are asking for something in excess of 34 cents," a report states.

Chile has been selling her production freely at the price of 35.5 cents a lb. (U.S.)—and latterly at 36.5 cents—but in some quarters it is felt unlikely that entire production is being sold and that a cutback in the price of copper to say 30 cents could possibly develop a little later.

A New York dispatch says: "It was learned today that Canadian sellers of electrolytic who recently disposed of moderate tonnages to U. S. buyers at 35.5 cents delivered, have withdrawn from the market."

* * *

Stockpile Lead

Announcement that U. S. plans to buy 60 million lbs. of lead for stockpile between now and the end of the year has brought a new bullish element into the market for this metal.

Purchases are to be made at current prices and moderate tonnages are stated to have been offered the government since the announcement was made.

Sales to private industry have dropped off again recently but this is stated to have been expected in view of heavy tonnages booked earlier. Sales in the U. S. domestic market in the week ended July 2 were approximately 5,975 tons against 19,150 tons in the preceding week.

* * *

Uranium Rush Aug. 4

The greatest uranium rush in Saskatchewan's history is expected Aug. 4 as parts of 20 mining concessions in the Beaverlodge field of Northern Saskatchewan come open for staking.

Resources Minister J. H. Brockelbank estimates that between 500 and 1,000 claims will be staked in the week following.

A major part of the Beaverlodge camp, Canada's most important, is embraced by the concessions coming open for staking including areas along the St. Louis and Black Bay faults where the major finds have been made. Concessions at Black Lake and Lac La Ronge are also becoming available for staking.

A sub-mining recorder has set up a tent at Uranium City to prepare for the staking rush. Maps indicating areas open for public prospecting are now available.

Due to competition for more-favored ground, it will not be surprising if a number of staking disputes arise.

* * *

Sudbury Northrim

A well-financed effort to find further ore bodies in the Sudbury district is to be made by a new company sponsored by Bruce Holdings Ltd., an organization which has provided a large part of the financing for Ontario Pyrites Co. and Opemiska Copper Mines (Quebec).

The company, Sudbury Northrim Exploration Co., holds 231 claims (approximately 9,240 acres) in various blocks along the west end and north sides of the central part of the Sudbury Basin. These groups of claims cover the slate-tuff contact in a similar manner to those properties on the south contact which contain lead-zinc-copper ore adjacent to this same contact.

Properties are in Hanmer, Lumsden, Morgan, Fairbank and Trill twps. The largest block of contiguous claims stretches across Lumsden twp. and part of Hanmer twp.

Mapping, prospecting, trenching, etc., are to be followed by diamond drilling.

Sudbury Northrim is a five million-share company of which 900,005 shares had been issued on June 18, 1952. Within 30 days after registration with the Ontario Securities Commission, 2.5 million further shares were to be taken up by Bruce Holdings at 25 cents a share to make $625,000 available to the company for its program.

Amer. Yellowknife Finding New Ore

A number of quartz veins showing varying amounts of lead, zinc and copper have been located at the O'Connor Lake property of American Yellowknife Mines where a program of mapping is nearing completion.

No. 2 vein, located this spring, has now been traced for a length of 2,700 ft. and could be an extension of the main No. 1 vein. Rock trenching and sampling are proceeding, with one ore shoot indicated to date for a length of 225 ft. and width of 3 ft.

Results just received from the first shipment of samples show 90 ft. at the east end of the shoot averaging 14.3% combined lead and zinc. There are 25 samples yet to hear from on this ore section. Several other widely spaced rock trenches are stated to show good concentrations of metal.

Rock work is also proceeding on Nos. 3 and 5 veins. No. 3 vein contains appreciable amounts of copper. Two hundred pounds of channel samples from these two veins were shipped to Vancouver last Saturday for assay.

Further Gold Drop Makes Precarious Industry's Future

Continued strength of the Canadian dollar has heightened concern for the future of the gold mining industry.

With the discount on the U. S. dollar reaching 4%, the $35 U. S. price for gold has been getting less and less in terms of Canadian funds.

The official rate paid by the Royal Mint for newly-mined gold delivered during the week ended July 5 is $33.87 against the previous week's $34.16. The price is based on the average of Monday through Friday noon Bank of Canada quotations for the U. S. dollar. It appears that this price will be lower for the current week.

Assistance provided the gold mining industry this year, under terms of the Emergency Gold Mining Assistance Act, made no provision for any extra payments to offset lower receipts for gold due to a strong Canadian dollar. The free market for gold has not been high enough to be of any appreciable value to high cost gold mines which are the ones most affected by the rise in our dollar.

A new testing time for gold mines is obviously at hand.

Gilgreer Gets Silver Shoots

No. 5 Vein Shows 182 Ft. of Ore at 250-ft. Horizon

Three ore shoots with an aggregate length of 182 ft. have been outlined in No. 5 vein at the 250-ft. level of the Millwight mine of Gilgreer Mines, dewatering of which was undertaken earlier this year.

Mine Manager R. J. MacArthur reports possibility further work will lengthen two of these shoots and there remains a considerable section of this vein — one of 13 known veins—to be investigated.

Exploration of the recently dewatered 350-ft. level is getting under way.

The longest individual ore shoot included in the 182 ft. of aggregate ore length for No. 5 vein at the 250-ft. level is one of 107 ft. and silver assays from this range from 11.8 to 205.5 oz. over widths from 1.5 to 4.5 ft. except for one initial assay of 4.6 oz. silver accompanied by a 0.40% cobalt value (gross dollar value $16.00). Other assays indicate the importance of associated cobalt values with individual assays ranging up to 1.98% cobalt over 4 ft. within this section.

Find Leaf Silver

Raising on another of three ore shoots has shown leaf silver with two samples from a 3-inch high grade vein returning 177.9 oz. and 1,033.2 oz. silver per ton with cobalt values yet to come.

The above ore sections are all in the part of the workings east of the shaft. While time has not permitted re-examination of the entire workings in this direction at the 250-ft. level, sufficient work has been completed to outline further ore possibilities. A potential ore shoot approximately 110 ft. in length is seen for No. 10 vein if 60 ft. of contained but untested length is considered.

At the southwesterly end of this 110-ft. length, sampling has returned a number of ore grade values, one back sample showing 48.4 oz. silver and 1.0% cobalt across 2 ft. In the northeasterly portion sampled, values ranging up to 79.5 oz. silver and 0.21% cobalt over 2 ft. were obtained.

Further northeast at the same horizon, a 2-in. vein carrying cobalt and silver values returned assays of 3,932.4 and 3,015.9 oz. at locations 15 ft. apart. The south face of a small stope on this vein gave 12 oz. silver over 3 ft. and 12.6 oz. over 3 ft. at two different elevations.

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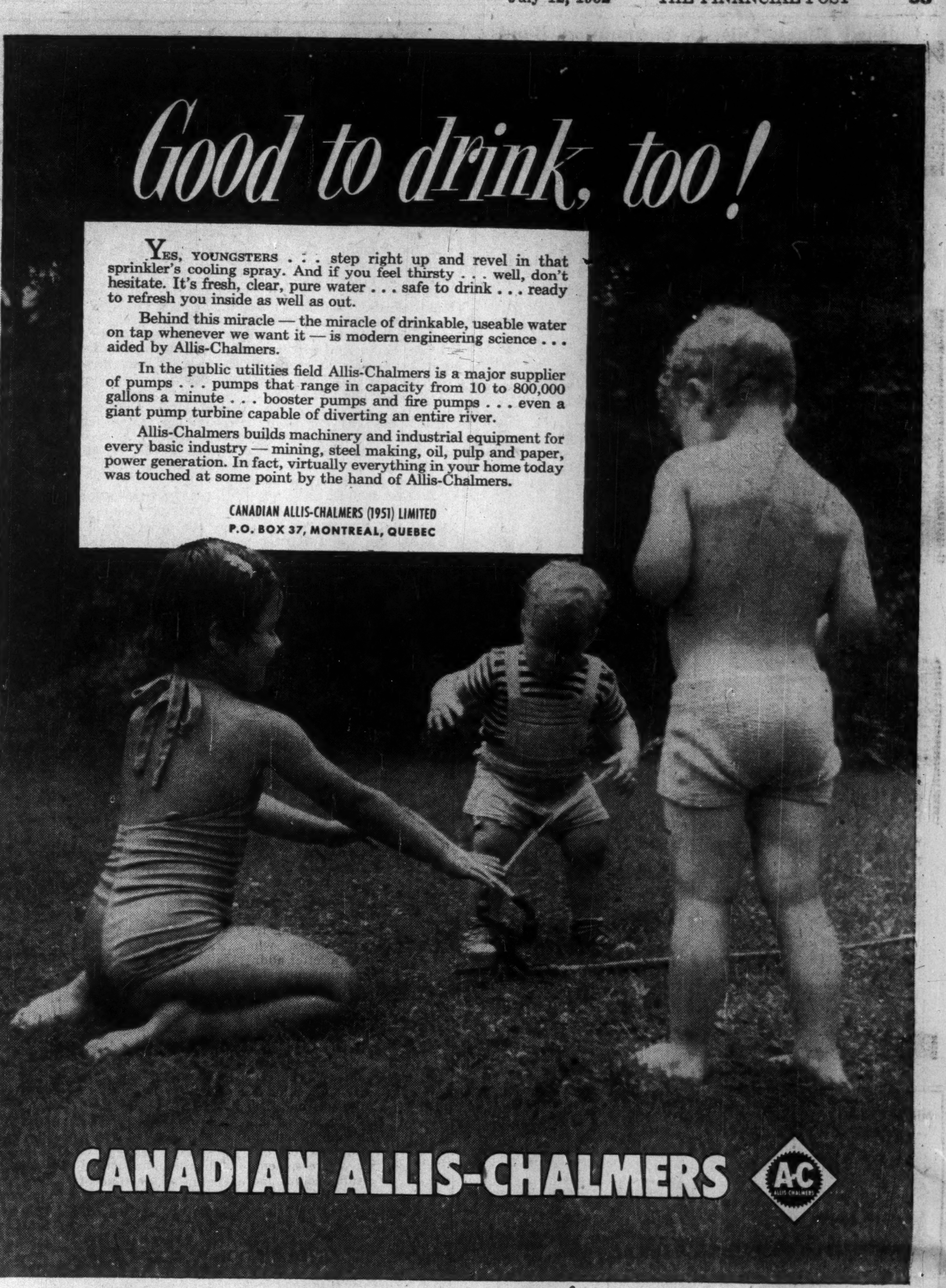

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Tom Gard's Note Book

During recent weeks two striking examples of rebuilding and renovation came to light. In one case it was an interesting tea pot, and the second was a comfortable chair.

TIN AND TEA

Who would ever think of making a tea pot from an old tin can, the kind we buy as a container for fruit juice, cocoa, baking powder and many others on the grocery list. A new citizen from Central Europe found that articles bought over the counter could serve a useful purpose. In speaking to him I asked what his first reaction was to life in Canada, and his reply amazed me, "You people waste too much and throw away what might be saved". Then he showed me his tea pot. Taking his tin can, a spout and handle from an old metal tea pot he contrived to solder them together and with a good polish presented a very useful household article. Then he said, "See what I mean?" I confess I did, and profited by this man's industry. Why not try it?

KNIFE BOX

The First Lady of the Land is often found in the kitchen or out on the back verandah peeling vegetables for dinner. In this homely occupation I have observed on many occasions that a cut finger may be the result of picking a sharp knife out of a drawer too quickly. A young farmer I know solved the problem with a simple contrivance, as illustrated — just a block of pine, two strips along the sides, and end and bottom of the same material. It was interesting to note that the sharp points were concealed, the handles exposed. The slits for the blades were made with the saw passing through twice for a sufficiently wide opening. Corners were rounded by sawing off the corner, then sanding to a suitable finish. The sides were scored with the saw to give an added touch of pattern.

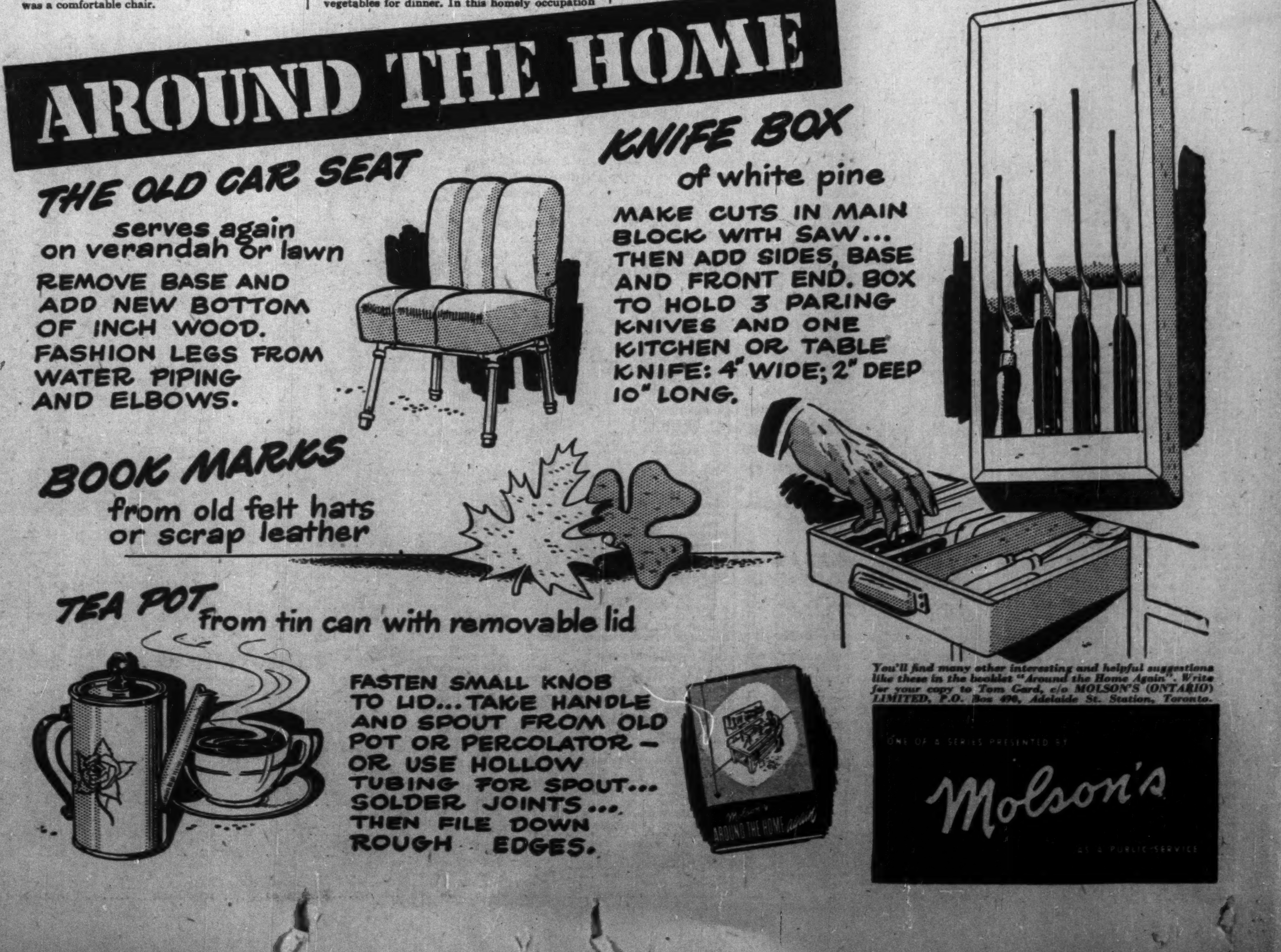
BOOK MARKS

How many times have we picked up books to find the corners turned down by the thoughtless person! Many times when securing books from the library I have found pieces of paper, matches, and other articles that had been used as markers. A bright young school teacher had the answer, making book marks from felt hats, scraps of leather and pieces of silk. Some were lettered, others just plain, but they all served the same purpose.

CONVERTED CAR SEATS

As we travel through the province one thing is often evident, the graveyard for used cars so conspicuous at the edge of town. In many of these cars the seats are still intact. On one occasion I noted a strong chair made from one of these seats, with legs of water piping, the seat and back covered with colourful chintz the same as the drapes. The maker was on the watch for a double seat, stating he would then introduce another pair of legs in the centre for the necessary support. The legs were painted to match the woodwork of the room.

AROUND THE HOME



THE OLD CAR SEAT
serves again on verandah or lawn
REMOVE BASE AND ADD NEW BOTTOM OF INCH WOOD. FASHION LEGS FROM WATER PIPING AND ELBOWS.
KNIFE BOX of white pine
MAKE CUTS IN MAIN BLOCK WITH SAW... THEN ADD SIDES, BASE AND FRONT END. BOX TO HOLD 3 PARING KNIVES AND ONE KITCHEN OR TABLE KNIFE: 4" WIDE; 2" DEEP 10" LONG.
BOOK MARKS from old felt hats or scrap leather
TEA POT from tin can with removable lid
FASTEN SMALL KNOB TO LID... TAKE HANDLE AND SPOUT FROM OLD POT OR PERCOLATOR — OR USE HOLLOW TUBING FOR SPOUT... SOLDER JOINTS... THEN FILE DOWN ROUGH EDGES.

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NORANDA, Que., CANADA

Noranda's Gaspe Copper Project Closer But No Decision Yet on Financing Plans

By GORDON M. GRANT

When will Noranda's Gaspé Copper Mines project go into production?

New interest is aroused by Premier Duplessis' announcement of a $20 million contract award to Foundation Co.

While no confirmation of this has been forthcoming from Noranda as yet — and none appears likely for the present — plans for this project are undoubtedly progressing and the construction phase is near.

Financing Not Ready

Sources in close touch with Noranda affairs do not expect the financing required for the Gaspé project to break for some time.

Foundation Co. of Canada has been assisting with engineering features of the project and preparation of plans. Some work is already in progress on the necessary townsite. But the question of power has yet to be worked out. Earlier it was expected that submarine cables would bring the power from the north shore of the St. Lawrence.

Present thinking is still in terms of 6,500 tons daily rather than the 5,000 tons which had at one time been planned. This will make this Gaspé mill the largest initial milling unit in Canada's history.

Capital expenditures for the project are estimated at $25.5 millions, somewhat less than originally expected to be required.

Continuing Drilling

While 65 million tons of ore had been outlined by drilling to the end of 1951, diamond drilling is continuing to outline further ore although no additional tonnage figure is immediately available.

Average tenor of the ore at Gaspé Copper is low — a considerable part runs less than 1% copper — but much of the mining will be done by open pit methods and low costs are anticipated. While over-all grade is not high, Canadian copper recently has been sold at 35 cents a lb., U. S. funds, and there is no doubt that such a project can be profitable. In the U. S., mining has been done where ore grade has run as little as one half per cent copper.

Included in Gaspé Copper reserves are 20 million tons of ore which averages 2%. This ore is located in one area of Needle Mountain and will undoubtedly be a sweetener which can be used to provide either a fairly rapid return of the large sum required to place the property in production or to provide a "safety valve" for mining when less profitable conditions may prevail for copper mining.

It is expected that the Gaspé Copper project will take at least several years to complete.

May Mean Stock Split

On financing, President J. Y. Murdoch stated at the annual meeting of Noranda Mines last April, that various methods had been considered. Thought had been given to increasing the present authorized capital of Noranda and splitting present shares on the basis of two-for-one or four-for-one followed by an offering of rights.

But financing of the Gaspé Copper project is still some distance away. And there is still no definite clue as to what form it will take.

OSC DECISIONS

Can't Be Invest. Counsel On 'Retiring' As Broker

A previous unfavorable record as a broker-dealer played an important part in the refusal of the Ontario Securities Commission to grant registration of an individual as an investment counsellor, the June bulletin of the Ontario Securities Commission reveals.

In another June case the Commission supported an earlier decision of the chairman in canceling a registration where evidence from a surprise audit indicated a capital deficit.

Here, the official reports on the two cases:

* * *

**Frank S. Base,
Investment Counsel**

This is an appeal by Frank S. Base from an order refusing him registration as an Investment Counsel Type I.

Base was registered as a broker in June, 1944, and allowed his registration to lapse as of March 31, 1946, in order to engage in some more profitable operation at the time, which was evidently of a temporary nature. He again was granted registration as a broker-dealer in August, 1948, after his application had been reviewed by the full Commission. His activities have since been investigated upon two occasions.

As a result of the first investigation, a finding must be made that he either had not taken the trouble to consider the requirements of The Securities Act binding upon him as a broker-dealer engaged in primary distribution to the public, or that he deliberately ignored the statutory provisions.

The second investigation was abandoned in February of this year as a result of definite evidence that Base was retiring from the brokerage business, which was confirmed by a letter addressed to the Commission dated March 3, 1952. No application for continued registration was made at the end of the fiscal year.

However, Base shortly had a change of heart and filed an application for registration as a broker-dealer dated April 7, 1952. His concurrent application for membership in the Broker-Dealers' Association was not granted, evidently due to the introduction of a new regulation to the effect that in the case where a member voluntarily terminated his membership in the Association, a further application would not be entertained until the expiration of at least one year.

The Commission considers that the purpose of this new regulation is to build up a permanent and responsible membership by discouraging members from abandoning their registration in face of temporary adverse conditions, or in order to avoid disciplinary action either by the Association or the Commission.

Whatever the results of the second investigation might have been, Base was in the best position to anticipate the results and avoided possible embarrassment by discontinuing operations.

When Base was unable to obtain immediate membership in the Broker-Dealers' Association he lost no time in applying for registration as an Investment Counsel Type I. This situation presents an important question of policy, as the Commission is being placed in the position of offsetting regulations made by the Broker-Dealers' Association in the interests of their own Association, but which must also be considered as being in the interests of the entire brokerage industry.

The application however, may be considered upon the particular facts of this case rather than on a question of policy. Base intends to use his registration as a temporary expedient to bridge the period until he can again apply for membership in the Broker-Dealers' Association. His intentions were disclosed to the Registrar at the time of his application and covered in a memorandum by the Registrar directed to the Chairman. Base describes his statement to the Registrar as being made off the record. We are unable to understand what is meant by "off the record" under the circumstances.

The many considerations involved in dealing with Investment Counsel Type I as distinguished from Investment Counsel Type II, who conduct an entirely different operation, is well known to those engaged in the securities business. Having regard to these considerations, registration should never be granted as a temporary expedient. Moreover, even if we should give full effect to the attempt made to qualify or explain the statement made to the Registrar, the fact remains according to his present testimony, that this type of registration is a second choice; that his real purpose is to again operate as a broker-dealer under more favorable conditions than those presently prevailing in the type of promotions in which he has been engaged.

In view of the conditions upon which the application was made, registration should not be granted in any event. We also consider that a former registrant applying for this type of registration should have an exceptionally good record, and that the Commission in conjunction with the Broker-Dealers' Association should discourage individuals who evidently consider they can surrender their registration on the slightest pretext, without prejudice to obtaining registration in the future.

The appeal is dismissed.

* * *

**John C. Follis & Co.,
Broker-Dealer**

A surprise audit of this broker-dealer's accounts has disclosed a capital deficit of $5,912.18, without taking into account certain major obligations which have been subrogated. This in itself is a serious situation, but it is only part of the picture.

Follis, as of the date of the audit, was short to purchasers who had fully paid for their securities, to the extent of 67,350 shares, when he had only sufficient cash available to take down 33,500 shares under his option agreement. Fortunately the situation has improved materially since the date of the audit and there is still a possibility that he will not default in making deliveries.

The third matter under consideration is still more serious. During a period when he was clearly insolvent, Follis issued circulars indicating that there was a market for the speculative issue he was sponsoring. As there was no free market for the issue and no evidence of an independent market, this representation could only mean that he was supporting a market, at a time when he was without funds to stand behind a representation which was made in order to effect sales. Any funds he has available are clearly earmarked to fulfill his obligations to paid up subscribers for stock.

It is doubtful whether Follis fully appreciates the seriousness of his position, but he should at least realize that he cannot be permitted to continue to trade with the public.

There are also other matters under consideration which may be dealt with in case of an appeal to the full Commission.

The registration of John C. Follis & Company as a broker-dealer will be canceled forthwith.

O. E. Lennox,
Chairman

* * *

John C. Follis appealed from the order dated March 17, 1952, canceling the registration of John C. Follis & Company as a broker-dealer.

Mr. Follis' record compares favorably with others we have reviewed in recent years. In fact, his present difficulty may be largely attributable to his limited experience in any type of business, including dealing in securities.

In view of his evident lack of experience, we do not consider he is entitled to registration as a broker-dealer. His appeal will accordingly be dismissed.

By the Commission

EAST RIM NICKEL MINES has received payment for July 1 underwriting installment of $50,000 comprising 58,823 shares at 85c a share under agreement with Minasec Agency. Issued capital is 2,958,830 shares, leaving 541,170 shares in treasury.

CAMPBELL RED LAKE MINE reports an additional 1,000 shares have been taken up at $1.80 a share under options outstanding to certain employees and key personnel. Issued capital is 3,998,500 shares, leaving 1,500 shares in treasury.

Output Climbing At United Keno

A sharp increase in production is reported by United Keno Hill Mines in the second quarter of 1952. A new record was set for quarterly output. Comparative figures for production in the first and second quarters are as follows:

	1st qu.	2nd qu.
Silver, oz. . .	983,349	1,076,354
Lead, lbs. . .	3,367,110	5,237,570
Zinc, lbs. . .	2,331,925	3,644,636

Production for the full year 1951 worked out at 3,494,115 oz. silver, 13,094,500 lbs. of lead and 7,203,200 lbs. of zinc. This worked out at a quarterly average of 873,529 oz. silver, 3,273,625 lbs. of lead and 1,800,800 lbs. of zinc.

Milling rate has now been advanced to 450 tons daily and, labor conditions permitting, a rate of 600 tons daily may be reached late this year after additional cells are installed and hydro-electric power becomes available.

East Malartic To Lift Milling?

Reports current in financial circles that East Malartic Mines plans to increase mill capacity are not confirmed by company officials. It is expected, however, that milling rate will be lifted later on.

The mill is now treating 1,300 tons a day and is believed good for 1,700 to 1,800 tons daily when this can be handled conveniently. Ore at depth is a little harder and some extra grinding equipment would be necessary to step up to the higher rate. The increase likely won't come before 1953 when the company gets well into its rich new ore body.

The ore picture at depth looks better than ever. Three drill holes put down to cut the main ore body about 60 ft. below the 16th or bottom level indicate an increase in both average width and grade. Average width is up from 125 to 175 ft., it is stated, and grade looks like $8.10 a ton against $7.10 a ton.

A feature of the new ore body is the high grade core within the main ore body. At the 16th level, a drill hole close to the middle of the ore body gave $8.64 over 150 ft. The uphole at the same location gave $14.00 over 130 ft. while the down hole gave $9.17 over 200 ft. The high grade section within this ore body showed up as $15.22 over 60 ft. in the horizontal hole, $20.54 over 60 ft. in the up hole and $16.45 over 60 ft. in the down hole.

Shaft sinking has been started to permit the opening up of a block of three new levels at depth.

Zenmac Clicks In New Holes

With further drilling results returning encouragement at Zenmac Metal Mines, R. A. Halet, consulting engineer, believes a profitable mining operation can be expected. Drilling during the next few months is expected to establish quantity and grade of ore to be expected.

A net return of about $14 per ton of ore mined, after paying all transportation, smelting, refining and marketing charges is anticipated on the basis of a 15c per pound price for zinc, present indicated grade of 10.5% zinc and a recovery of 85% of the metal.

Diamond drilling to date has indicated that the No. 1 Zenmac zone is a continuous deposit to a depth of at least 500 ft. below the outcrop (350 ft. vertical) and has a length of at least 350 ft. along the strike. The most northwesterly hole (No. 13) intersected only four inches of massive sulphide but this does not necessarily mean that the end of the zone has been reached in this direction. To the southeast, the last hole for which complete assay results have been obtained is No. 14 which gave a good intersection.

Average thickness of the deposit is 21 ft. and the average grade is 10.5% zinc.

The No. 1 zone is being tested by vertical holes spaced at 70 ft. intervals in the square grid pattern. The following holes have been completed and assayed since the previous report of Mr. Halet:

Hole No.	From	To	Core Length	Per cent Zinc
6A	70.2	75.0	4.8	8.7
6B	64.0	73.0	9.0	15.7
8	132.9	142.3	9.4	19.2
9	206.7	212.5	5.8	12.6
	227.4	233.4	6.0	26.9
10	348.3	349.5	1.2	30.1
11	189.4	219.0	29.6	12.0
12	195.0	198.0	3.0	19.4
13	187.4	187.7	0.3	8.2
14	182.4	203.0	20.6	6.5

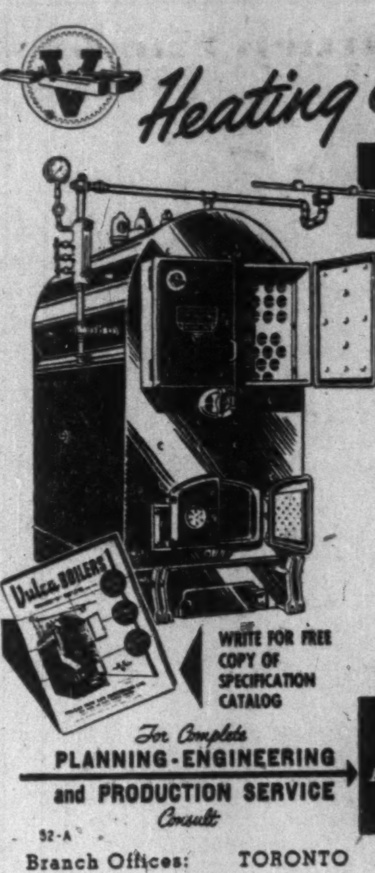
On the No. 2 zone, complete results have been obtained only from the first hole (No. 21). It was drilled to intersect the deposit at a vertical depth of 100 ft. below the only surface pit on this zone and intersected 1.7 ft. of massive sulphide assaying 39.3% zinc and 0.46% copper.

Four holes have been completed altogether on No. 2 zone although assays have been received for only one. These holes show this deposit weakens rapidly toward the southeast but continues strongly to the northwest. Three holes to the southeast of No. 21 were not of ore grade but No. 25 hole, 50 ft. northwest of the old shaft, intersected 3.5 ft. of massive sphalerite. Exploration of this deposit toward the northwest is continuing.

Two drilling rigs are now being used, one of which is on the No. 2 zone and the other on No. 1 zone.

EMERALD GLACIER MINES reports 351,000 shares, comprising part of the block of 599,993 shares held in escrow by the Crown Trust Co., Vancouver, B.C. has been released from escrow by the Ontario Securities Commission.

LENCOURT GOLD MINES reports July 1 option installment on 150,000 shares at 25c a share has been extended to August 15.



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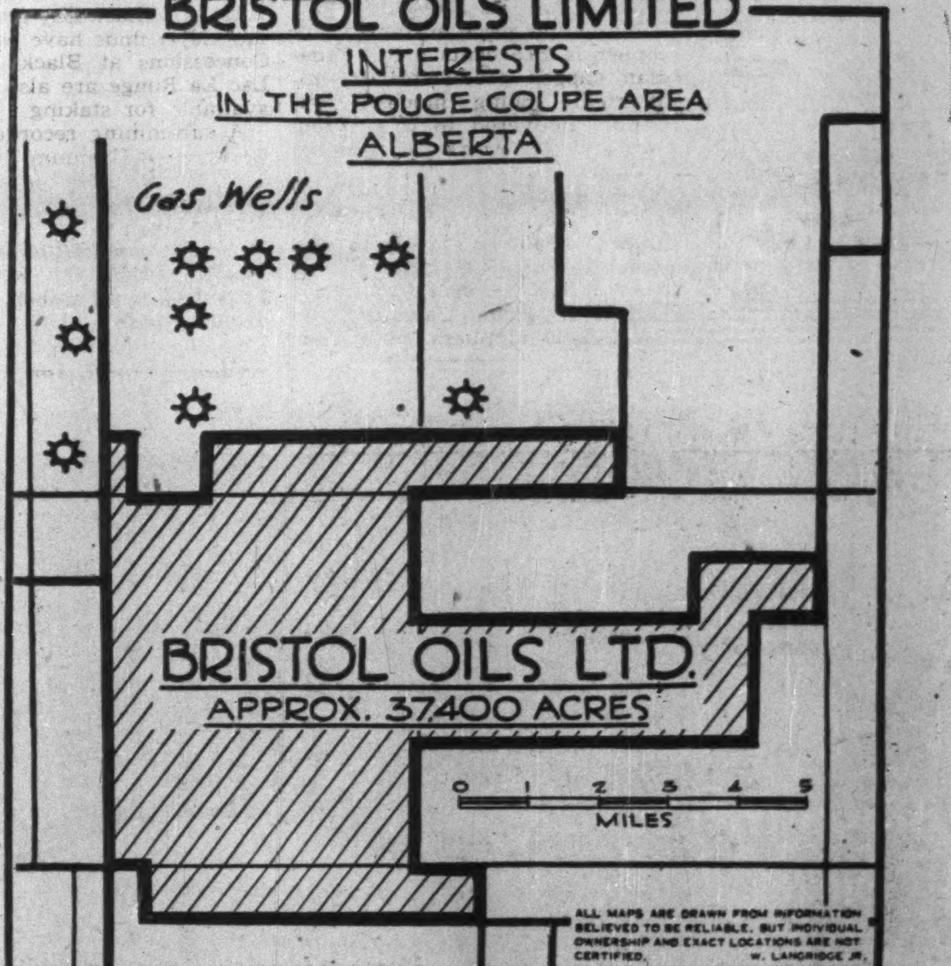

An IMPORTANT ANNOUNCEMENT
For Unregistered Shareholders

BRISTOL OILS LIMITED
(No Personal Liability)

MAP SHOWING LOCATION OF BRISTOL OILS LIMITED INTERESTS IN THE POUCE COUPE AREA ALBERTA

Immediate Drilling Program On 37,400-Acre Spread In the Pouce Coupe Gas Field

BRISTOL OILS LIMITED takes pleasure in announcing the successful completion of negotiations for a major interest in the Pouce Coupe-Peace River natural gas field, one of the sources of supply for the projected Westcoast Transmission pipeline. . . . Following are among the salient facts . . .

- (1) The acreage, in which BRISTOL has a 25% interest after royalties, covers 37,400 acres.
- (2) The acreage adjoins immediately south of the area where a large number of natural gas wells have already been brought in (see map). The capacity of these wells runs from 5,000,000 cubic feet per day and up.
- (3) Three of these wells are direct offsets to the new BRISTOL interest.
- (4) An immediate two-well drilling program is to be started on this BRISTOL interest, offsetting established natural gas wells.
- (5) The Pouce Coupe field of Alberta, near the B.C. boundary, is to be the starting point of the proposed 970-mile pipeline to the west coast. Westcoast Transmission Company has been granted an export permit by the Alberta Government, and the pipeline has been conditionally approved by the Board of Transport Commissioners.

BRISTOL OILS LIMITED: Head Office, Suite 1024, 85 Richmond St. West
Toronto, Ontario

Shares of Bristol Oils Limited are listed on the Toronto Stock Exchange and the Montreal Curb Market.

THE Calvert SPORTS COLUMN

by Elmer Ferguson

This is the third and last of a series of columns which have, perhaps sketchily, and with omissions, dealt with sport as Canada enjoyed it at Confederation in 1867, and before.

Perhaps you were surprised when, earlier in this series we remarked that on Canadian soil in pre-Confederation days, there had been fought two or three world heavyweight championship fights.

But records prove it. They are not the exact records that have prevailed the last fifty or sixty years, but still records. And here is the story.

"Flaming Ben" Hogan, a picturesque figure, who was a Civil War spy, gambler and oil magnate, claimed the heavyweight fistic title, just about 1867, and fought Bob Donnelly for it at Fort Erie, Ontario.

Morrissey had fought John C. Heenan, "The Benica Boy" for the world title at Long Point, in Canada. John J. Dwyer fought Jim Elliot at the same Long Point in the 70's, in another fight for the heavyweight title both claimed. So even with this sketchy background, you can be sure that some boxing existed in Canada even before Confederation.

Golf was introduced to Canada in the 60's by officers of ships from the Old Country, who played in Montreal and Quebec on 3-hole courses, and in 1873, six years after Confederation, a group of the original players met in Montreal, and created the Montreal Golf Club, since re-named Royal Montreal.

There are no records to prove it, but undoubtedly there was harness racing, for that sport dates back in America to 1770, and the great Flora Temple was history when Confederation took place.

Of course Canada had great winter sports programs, away back beyond, and through Confederation.

There were skating races in the winter, dating as far back as 1859, when officers of the Montreal Garrison raced to Quebec, a tidy run.

The first covered rink built in Canada, according to such records as are available was built in the Ancient Capital, hilly Quebec city in the middle 1850's Montreal followed dilatorily in 1859, and in the same year organized the Montreal Skating Club. In 1862, there was built in Montreal, in what is now the heart of the Canadian metropolis the Victoria rink, where gala fancy dress balls and carnivals were held. This rink holds hockey history, too, for here the first Stanley Cup games of all times were played, in the dowdy nineties.

And there was football, whether English Rugby or soccer, we couldn't say. But the Montreal Football Club was formed in 1868, a year after Confederation. There was tobogganing, too, and snowshoeing, with the Montreal Snowshoe Club formed in 1840. And there would be many paddling contests then, certainly not the great regattas of today, but the canoe was then a useful form of conveyance, and tests of speed would be a natural outcome.

So young Canada, in 1867, had plenty of sport, plenty of fun, sport in its truest amateur sense, mostly, and young Canada lived a pretty good life without radios, automobiles, bicycles, and a lot of the things which are regarded as essential in these more high-pressure times. It must have been a good life then, with no threat of A-bombs or H-bombs, no Communists, and none of a lot of things we could very well do without.

Your comments and suggestions for this column will be welcomed by Elmer Ferguson, c/o Calvert House, 431 Yonge St., Toronto.

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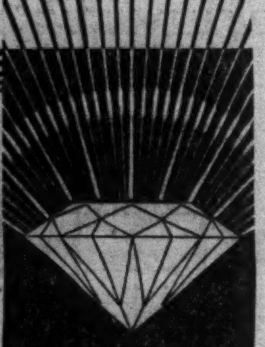

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LONDON CALLING—*By Adelphi*

Alexander Finding Out How It Feels To Be In The Firing Line In Politics

LONDON—Life in London for the last week has been something like a three-ringed circus in which the star performers were Wimbledon, the weather and Field-Marshal Lord Alexander. The amount of news space which they filled would use up quite a lot of Canadian pulp.

To deal with Wimbledon tennis and the weather together—they were about the hottest on record. Modern competitive lawn tennis has become so violent that it is almost impossible to follow the ball. In fact from the back of the stands the ear is what you have to rely on.

The weather was stifling and the great crowds threw all reticence aside and looked like a strip tease revue. So fierce was the struggle between the Americans and Australians (as usual the British were nowhere) that nearly all the big matches went to five sets with endless deuce games.

Each day was, if possible, hotter than its predecessor, until suddenly, with two days to go, the temperature dropped with a thud and rain drenched the earth. And just to show what the British climate could do we had the coldest July night for seven years. Believe me, mere existence in England is exciting just now.

* * *

A Day Alex Is Not Likely To Forget

However, our old friend Lord Alexander did not let the Wimbledonians have all the limelight. London, and no doubt the Chancelleries of the world, are still talking of what happened at the Canada Club dinner.

July 1 was not only Canada Day but it was a day that Alex is not likely to forget. At 3.30 in the afternoon he opened the debate in the House of Lords and actually filled that austere Chamber not only with peers but spectators. For once the Upper House actually had a queue of people waiting to get in.

His first speech was more or less a travelogue based on his journey to and from the Far East. It was good descriptive stuff but he avoided any contentious matter. At the end of the debate he spoke again but did not add much to what he already had said.

Then he went home to change for the Canada Club dinner at the Savoy.

* * *

Ambush Of His Own Creation

Believe me it was hot when we all took our places in the banqueting hall. Lord Salisbury as the Leader of the Upper House was there, and so was Lord Woolton. In fact, the top table was full of big league stars. When we had sweltered through the dinner Mr. Norman Robertson rose to introduce the guest of honor. "It is good of him," he said, "to come here on so hot a night and—(like a good speaker he paused for effect) after so hot a week"

That drew a great laugh, for Alex had suddenly become one of the most contentious of our political figures, with the Socialists firing at him from all directions. In fact, the evening promised well.

So it came to the speech of the evening. Lord Alexander was appropriately warming to his task and doing well when he suddenly switched to the need of more reserves in Korea and said: "I could not say this today in the House of Lords."

There was a gasp and then voices were heard saying "Why not?" After all, Alex is a Minister of the Crown and a servant of Parliament. Why was it safe to reveal a secret at the Savoy but not to his own House of Peers? Obviously the Field-Marshal had walked into an ambush of his own creation.

* * *

News Hidden From U. K. Revealed To Russians

It may have been that he thought that the press was not present but even if they had not been there a Minister could hardly make a confidential speech to 500 men. As a matter of fact, not only was the British Press represented but the American and also the Russian Tass Agency.

Realizing that he was in a jam the Field-Marshal then asked the Press, as a matter of security, not to quote what he had said about the need of reserves in Korea. By that time the news had reached Fleet Street, and the editors decided to accede to Lord Alexander's request "on grounds of security."

There was no reason to believe, however, that the Tass Agency would show a similar reticence. In other words, the news was to be hidden from the British but revealed to the Russians. That, of course, was not what Alex intended but that was what resulted.

* * *

Then Came the Storm In House of Commons

Next day, the House of Commons blew up. Churchill, true to form, defended his Minister with gusto and showed that there was nothing new in what the Field Marshal had revealed. In fact, it turns out that he had said much the same thing in an interview he gave at Seoul. But not even Churchill could explain the words "I could not say this today in the House of Lords."

There are rumors that Alex will resign but so far they are only rumors. Churchill will not dismiss him although he will be pressed very hard to do so. In the meantime, Alex is in a very tough spot.

The truth is that he is a great soldier and in addition he was a great Governor-General, but politics is a skilled profession which demands a long apprenticeship. As the Evening Standard said: "You would not appoint RAB Butler as Commander-in-Chief of the British Army."

In Britain there is also a traditional prejudice against appointing a soldier as political head of the fighting services. The Minister of Defense is a political figure who stands between the service chiefs and the Houses of Parliament. When he is a Field-Marshal he really becomes the military chief no matter how he tries to keep the balance.

* * *

Rift in Labor Party Now Wide-Open Split

While Churchill is having his troubles, the Socialist Party has split wide open. When the party met to consider the vote of censure on the Government over the failure of establishing proper liaison with the American High Command in Korea, the Bevanites openly rebelled against the mild wording of the censure.

In the subsequent debate, Bevan and about 60 of his supporters ostentatiously sat together below the gangway while Attlee and his supporters occupied the seats above it. When the Bevanites spoke it would have been impossible for a casual observer to tell whether they were censuring the Tories or their own leaders.

Only the Liberals have no troubles. There they sit, the five survivors of a once great party, a united microcosm. Like the innocent spectators in Chicago they watch the feud of the big gangs hoping that the bullets won't go astray and hit the wrong targets.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MANITOBA SUGAR CO., Fort Garry, Man., net profit of $306,312 for year ended March 31, 1952, was 1.6% less than previous year's $311,378.

Year's sales were satisfactory in spite of some decline in sugar price due to a large world supply, President G. H. Aikins reports. Market for by-products was excellent.

*Sugar content of last fall's sugar beet crop was below average due to an untimely frost, preventing further storage of sugar. Indication had been for a very high content, Mr. Aikins states. Substantial improvement in germination and stand of beets is expected as a result of this spring's rain.

Company's two-year improvement and enlargement program is proceeding as scheduled in its second year. Approved expenditures of $240,000 for this year include a fluming and handling system in the yard to help solve the mud problem.

INCOME ACCOUNT

Years Ended Mar. 31:	1952	1951
Net earnings	$1,017,096	$981,546
Less: Deprec.	181,834	180,818
Prov. for conting.	100,000	125,000
Bond int.	12,950	14,350
*Inc. tax res.	416,000	350,000
Net profit	306,312	311,378
Less: Pref. divds.	135,000	135,000
Surplus for year	171,312	176,378
Times Bond Interest Earned:		
Before deprec.	78.54	68.40
After deprec.	64.50	55.80
Earnings per Share and Dividend Record:		
Pref.: Earned	$20.42	$20.76
Paid	6.00+3.00*	6.00+3.00*
Com.: Earned‡	6.36	6.51
None paid.		

*Paid on arrears.
‡After full year's pref. dividends, without allowance for arrears.
Note: Dividends on preferred are in arrears $12 per share.

CONDENSED BALANCE SHEET

As at Mar. 31:	1952	1951
Cash	$14,937	$450,964
Accts. rec.	96,154	124,583
Inventories	2,702,400	1,948,013
Total curr. assets	2,813,491	2,523,560
Def. & prep. chgs.	139,128	127,617
Misc. assets	23,462	25,890
Fixed assets*	1,319,170	1,199,314
Total assets	4,295,251	3,876,381
Bank loan	124,000	......
Accts. pay.	646,286	632,151
Pref. divd.	92,718	92,178
Taxes	326,220	279,903
Total curr. liab.	1,189,224	1,004,232
Funded debt	360,000	400,000
Conting. res.	225,000	125,000
Capital stock	1,500,000	1,500,000
Surplus	1,021,027	847,149
*After depr. of	1,686,496	1,528,823
Working capital	1,624,267	1,519,328

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Hunt's Ltd. Sales Up For Five Mos.

Sales of Hunt's Ltd. amounted to $1,302,848 up to May 31, 1952, as against $1,266,500 for the same 1951 period, President & Managing Director H. W. Hunt advised shareholders.

During January, company along with all retail stores in Toronto was affected by the street car strike which lasted two weeks, so that sales suffered a drop of almost $20,000 from the same 1951 period; but since then sales increased, Mr. Hunt says.

Two new Toronto stores have been opened—one at 2066 Queen St. E. and the other at Bayview and Eglinton Aves. Another new store will open at 369 Donlands Ave. soon. The store at 2010 Queen St. E. was closed.

Cash position at May 31, 1952 consists of $215,000 market value government bonds and $128,000 cash, a total of $343,000.

STANDARD PAVING & MATERIALS LTD. now has 38,927 preferred shares and 207,498 common shares outstanding, following conversion during June of 135 preferred shares into 270 common shares.

Imperial Life Appointments

M. R. HAMILTON

J. B. PRYDE

The Imperial Life Assurance Company of Canada announces the appointments of Milton R. Hamilton and John B. Pryde as Superintendents of Agencies. Former Assistant Superintendents, both men have spent many years with the Company in life insurance sales and administrative capacities.

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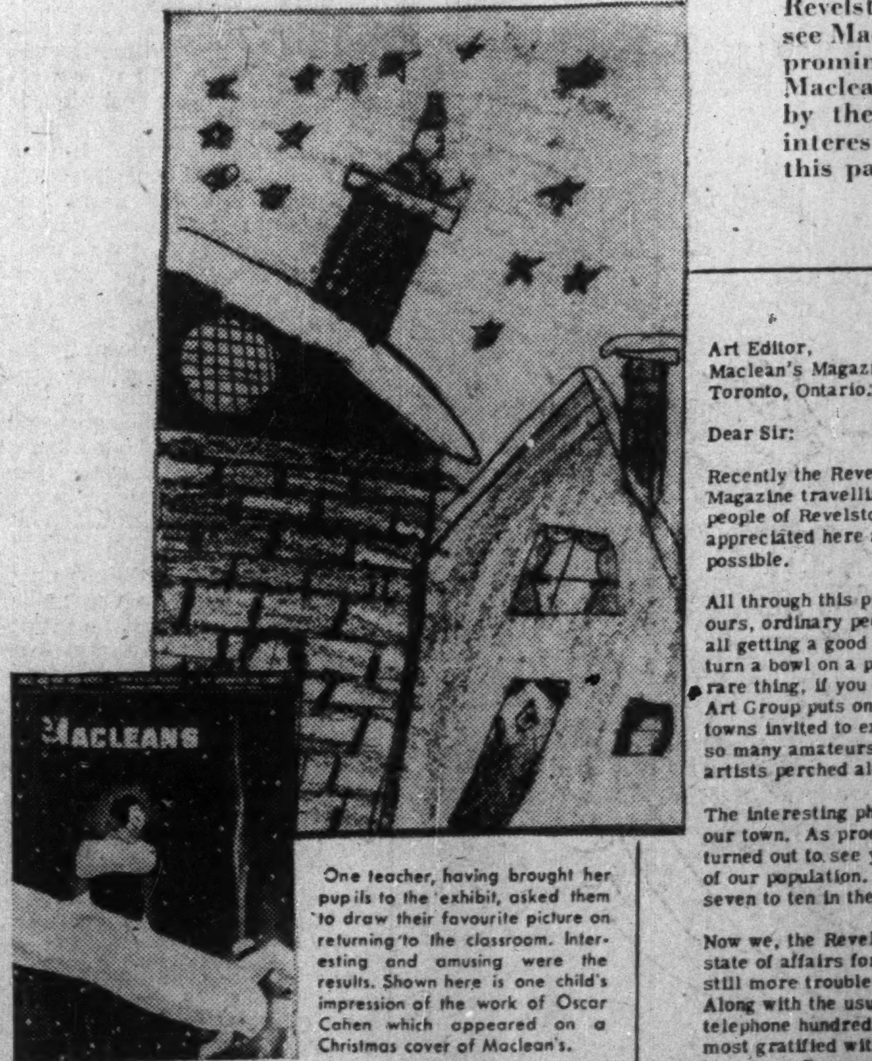
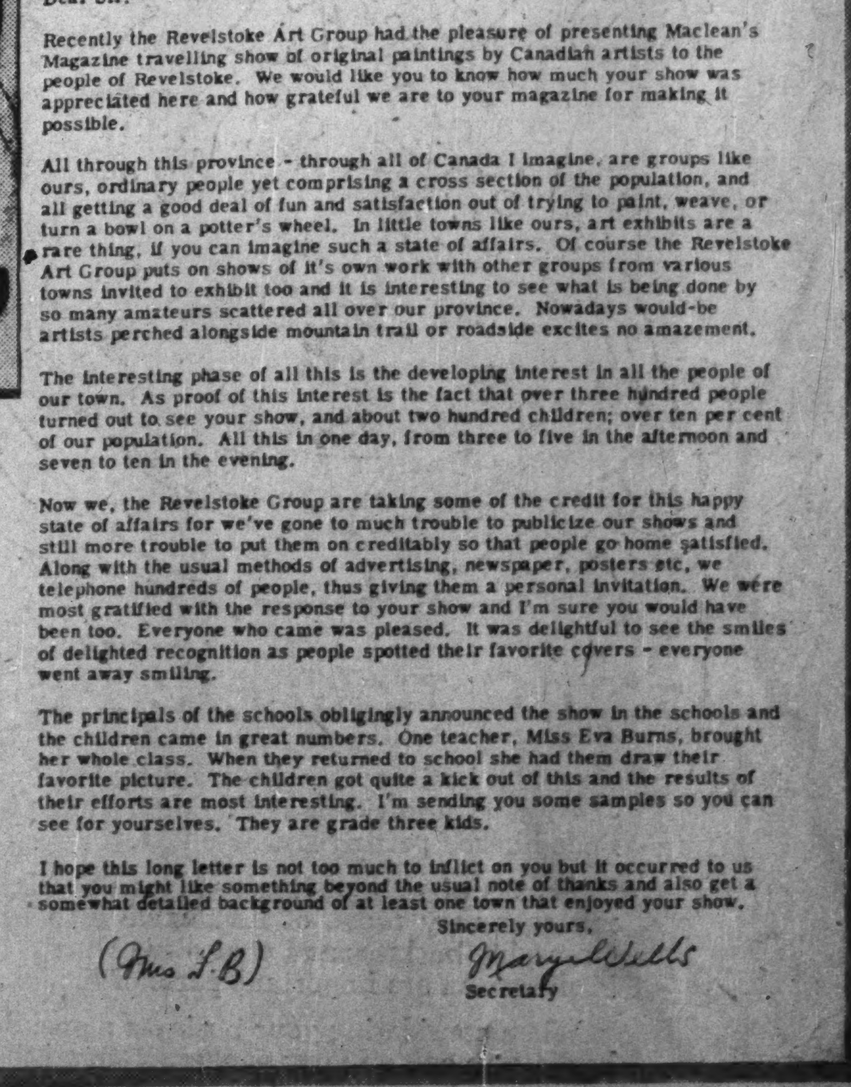
MACLEAN'S Goes to REVELSTOKE REVELSTOKE Goes for MACLEAN'S

Revelstoke was one of 25 centres in Western Canada to see Maclean's special exhibition of original paintings by prominent Canadian artists who were featured on Maclean's covers. This travelling exhibition was arranged by the Western Canada Art Circuit. Indicative of the interest aroused is the letter which is reproduced on this page.



One teacher, having brought her pupils to the exhibit, asked them to draw their favourite picture on returning to the classroom. Interesting and amusing were the results. Shown here is one child's impression of the work of Oscar Cahen which appeared on a Christmas cover of Maclean's.



Art Editor,
Maclean's Magazine,
Toronto, Ontario.

P.O. Box 197,
Revelstoke, B.C.
June 2nd., 1952.

Dear Sir:

Recently the Revelstoke Art Group had the pleasure of presenting Maclean's Magazine travelling show of original paintings by Canadian artists to the people of Revelstoke. We would like you to know how much your show was appreciated here and how grateful we are to your magazine for making it possible.

All through this province - through all of Canada I imagine, are groups like ours, ordinary people yet comprising a cross section of the population, and all getting a good deal of fun and satisfaction out of trying to paint, weave, or turn a bowl on a potter's wheel. In little towns like ours, art exhibits are a rare thing, if you can imagine such a state of affairs. Of course the Revelstoke Art Group puts on shows of it's own work with other groups from various towns invited to exhibit too and it is interesting to see what is being done by so many amateurs scattered all over our province. Nowadays would-be artists perched alongside mountain trail or roadside excites no amazement.

The interesting phase of all this is the developing interest in all the people of our town. As proof of this interest is the fact that over three hundred people turned out to see your show, and about two hundred children; over ten per cent of our population. All this in one day, from three to five in the afternoon and seven to ten in the evening.

Now we, the Revelstoke Group are taking some of the credit for this happy state of affairs for we've gone to much trouble to publicize our shows and still more trouble to put them on creditably so that people go home satisfied. Along with the usual methods of advertising, newspaper, posters etc, we telephone hundreds of people, thus giving them a personal invitation. We were most gratified with the response to your show and I'm sure you would have been too. Everyone who came was pleased. It was delightful to see the smiles of delighted recognition as people spotted their favorite covers - everyone went away smiling.

The principals of the schools obligingly announced the show in the schools and the children came in great numbers. One teacher, Miss Eva Burns, brought her whole class. When they returned to school she had them draw their favorite picture. The children got quite a kick out of this and the results of their efforts are most interesting. I'm sending you some samples so you can see for yourselves. They are grade three kids.

I hope this long letter is not too much to inflict on you but it occurred to us that you might like something beyond the usual note of thanks and also get a somewhat detailed background of at least one town that enjoyed your show.

Sincerely yours,
(Mrs L.B) Maryel Wells
Secretary

SEE THE WORK OF LEADING CANADIAN ARTISTS

If you happen to be in the West we know you'll enjoy seeing the accomplishments of Canada's leading artists. They include such men as Franklin Arbuckle, Oscar Cahen, A. J. Casson, Mel Crawford, Alex McLaren, William Winter, and Rex Woods. The travelling exhibit of Maclean's covers may be seen in the following locations:

Calgary Stampede, July 7 - July 12; Edmonton Exhibition, July 14 - July 19; Saskatoon Industrial Exhibition, July 21 - July 26; Regina Fair, July 28 - August 2; Lethbridge Art Club, September; Regina College, October 1 - October 15; Prince Albert, November 3 - November 23; Calgary Allied Arts Centre, December 19 - January 8.

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